THE SATURDAY EVENING POST

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DEC. 23, '22

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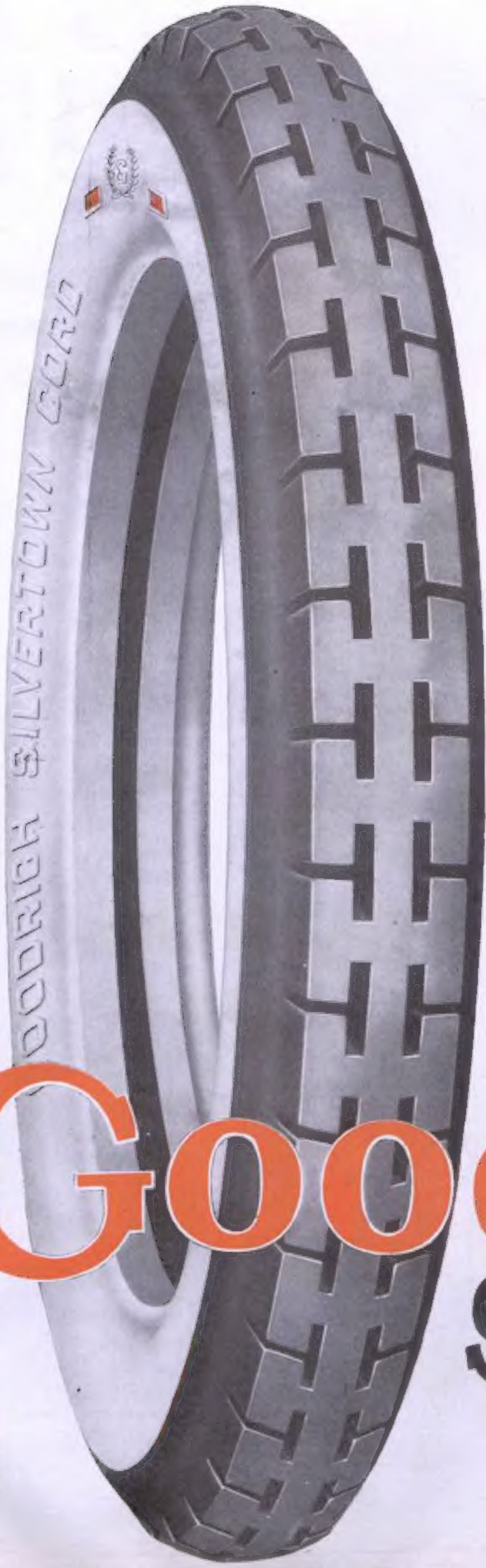

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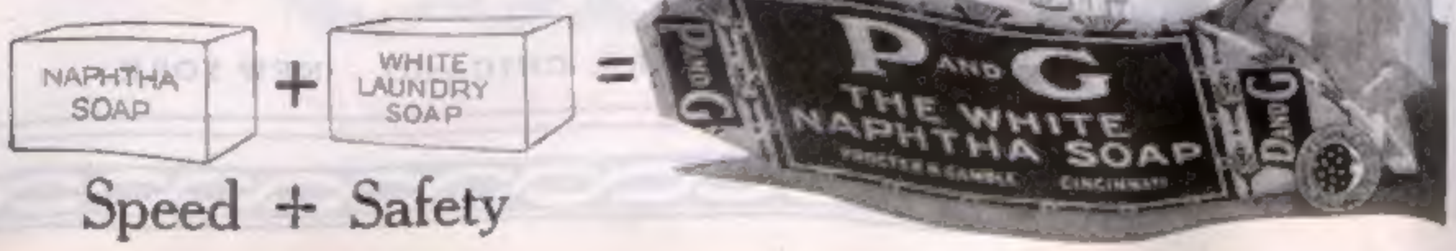

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THE PORTRAIT OF NADIA

Feeling That He Must Say Something, He Complained, "But All the Same, It's Rather Stiff to Make Me Sacrifice My Picture!"

By Brand Whitlock

ILLUSTRATED BY JAMES H. CRANK

WAINWRIGHT was glad to be back in Paris. The old fascination laid hold on him the moment his fiacre rattled into the Boulevard de Magenta; he felt at once the pulse of that vivacious existence, and recognized with pleasure all the familiar pictures—the workmen in the soft blue of their faded blouses, the women with the spring flowers, and the carts piled high with oranges or laden with bunches of white leeks, yellow young carrots and lettuce of exquisite green. In the Rue de Maubeuge he had the long harmonious perspective of gray façades and mansards, the clusters of tall slender chimneys and blackened chimney pots, all bathed in the violescent luminosity of the spring morning. The Place de la Concorde was empty at that hour, but he could look across to the dome of the Invalides and greet all the well-known landmarks. The Champs Elysées were empty, too, but the chestnut trees were in their new green, and—well, in short, it was spring, and he was in Paris, and if, alas, he was no longer young he was glad nevertheless that there remained in him that spirit of youth which could feel the old thrill, still be sensible to the eternal charm.

It might have consoled him to reflect that the thought of Nadia, which, despite all his resolutions, would persist in starting up out of his subconsciousness, was in truth a proof of surviving youth, had not the thought been so intrinsically, so hopelessly tormenting. He had somehow induced in himself the courageous conviction that he would be able to return without that thought troubling him. He had confidently counted on his sojourn in New York to accomplish that much at least. There, in his native element, in the thin invigorating American air, in the rush of that practical unpoetic modern life, he had persuaded himself that that infatuation would be exorcised quite away. He had remained until he could assure himself that so much, at least, had been accomplished, that he had made his cure, that he could return to Paris in his normal state, clothed and in his right mind, and that, the sting of its disappointment and defeat having been allayed, there would remain of the episode only the delicate reminiscent charm.

But here he was, not halfway home from the station, already thinking of her! Somewhere in this vast congeries of roofs and chimney pots was Nadia; her presence was somehow implicit in all that he saw, her personality was somehow involved in every sensation that he felt; and the hopelessness of it gave a touch of melancholy to the spring air that he might otherwise so rapturously have breathed.

When he reached his apartment, which he found open and aired by the excellent Philippe, everything in it, perhaps by its association with those last days before he went away, reminded him of her. There was the photograph of her in its silver frame standing in its old place on his writing table; he must have forgotten it when he wrote her that last note in the autumn; he seized it and thrust it into a drawer, not daring to give it more than a glance, or at most not more than two glances. Then he turned and looked at himself in the mirror over the chimney piece.

"Don't be a damned fool," he said to himself. If it went on, he said, he would chuck the whole thing and go back to New York.

However, no such drastic measure was necessary. He found, after all, that he was adjusting himself very well to a Paris without Nadia; he made no inquiry, no effort to communicate to her the fact of his return. What use, indeed, had there been in doing that, since his dismissal had been so formal, so definitive and irrevocable! No, he had too much pride for that; though it would be impossible and even ungallant to forget her—who, indeed, could forget Nadia?—he would rigorously hold himself to his determination to think of that disappointing and in some ways bitter experience as having been classified, as the French would say—he could hear Nadia saying it!—while he would exemplify his Anglo-Saxon quality of being game and accept the one consolation that middle age offered, that of philosophical acquiescence. *Le flegme américain*, Nadia would have called it, not, perhaps, without a certain admiration. However, that was no way to begin; he was to put Nadia out of his mind, as she had put herself out of his life.

He found himself going on very well for a few days; on the whole, not half badly at all. There was a lot of interest left in life; it was worth a good deal, for instance, to have liberty, to feel oneself free, to go and come, to relish mild sober enjoyments, to have time to cultivate certain tastes, to improve one's mind, and above all to be rid—yes, he would go so far as to put it that strongly—to be rid of the mental strain of that feminine complication, which, in the end, was chiefly what even the most adorable of women could add to one's life. For instance, having been for long years a mere resident and never a transient tourist in Paris, he had seen little of it; there were long arrears to be brought up. He began to go about the city, studiously inspecting this and that, and allowing the thought of Nadia gradually to recede. He began to visit systematically the galleries; it was ever so much better, he decided, to look at pictures thus calmly than to chatter and dispute about them in studios. Thus he went one afternoon to the Salon de Printemps, and there, almost the first thing he saw, was, not Nadia but her portrait.

It struck him the very first thing, out of all those pictures that hung about the walls. It was she; there could be no doubt of it. He went forward slowly, hesitatingly, half timidly, as he might have approached Nadia herself had she been there across the wide polished surface of that floor. He had a craven hope that he might prove to be mistaken; that it might be only some fancied, some accidental resemblance, a likeness that a modern portrait painter would conscientiously have avoided had he found himself fortuitously achieving it. But no, there was no such luck; it was Nadia, to the very life. He went up very close, stopped and leaned across the rail to study the facture and to try to read the signature; he felt his heart beat strangely, with a kind of jealous anxiety. It could not, it must not be, but—yes, there was no escape; it was his ineluctable fate to drain that cup to its bitter ironic drop; the portrait was by Bovet-Montel! He mechanically turned it up in the catalogue. There it was: "Portrait de N——." Bovet-Montel!

He stopped and stood there. He was for an instant so self-conscious that he hastily cast a glance about to see if anyone was privy to his emotions. Fortunately the room was empty. But it had suddenly grown very warm; he drew out his handkerchief and wiped his brow, his face, his hands. And he stood there, entranced, gazing at the portrait. How that Frenchman could paint! One had to render him that justice at any rate! It was so fresh, so young, so spiritedly, so spontaneously done, so superbly, dexterously caught—*enlevé*, to employ the slang of the studio. It bore inherent proof of its own authenticity; that was the one definitive and inevitable way to paint Nadia; it seemed to have been done without hesitation or doubt, with a gesture of absolute regal authority, and yet it had that facile air, the despair of artists, of having been freely, easily done, just as though it were nothing at all. How consummately perfect was the man's technic! The value of the tints of her face and the pink feather in her hat; her brown gloves revealing all the character of her beautiful hands, the slight veil on her little nose!

How preëminently and indubitably it was Nadia, and the Nadia that he knew!

It was that which more than aught else intensified the acuteness of the pang. He resented the fact that Bovet-Montel should have divined in Nadia just what he, John Wainwright, saw in her—that spirit, that character, that ineffable charm, which he thought it had been reserved to himself alone to divine and appreciate. How was it possible that such a fellow as Bovet-Montel could perceive and, above all, express just that? The only thing of himself that Bovet-Montel had got into the picture, aside from his devilish art, was the admiration, the adoration that any man was bound to feel for her. Was it after all true that there was no necessary connection between character and art, so that cads and coxcombs could portray angels?

Bovet-Montel must have been happy when he was doing that picture. And the thought brought another pang that stabbed Wainwright deeply. Bovet-Montel had done it, of course, almost immediately after he, Wainwright, had incontinently fled the scene of his defeat and gone home to America, crawled, as it were, into his hole to lick his wounds. The painting bore a certain triumphant relation to that event, seemed almost to comment if not to celebrate it. He could see her sitting for him there in his studio; they would laugh and talk, she would be gay, sprightly. Was it not all in the portrait, that pink face under the filmy veil and the pink feather? There was nothing inscrutable, nothing of the Mona Lisa, in that adumbration of a smile; he knew perfectly well what that meant; she was smiling at him, provoked by some one of the many sharp sayings that Bovet-Montel would be making at his expense; he could hear him in the exuberance of his work and of his triumph getting them off for her benefit, all the old jokes about the American and his vulgar dollars. It would be silly, of course, to challenge him to one of those ridiculous French duels, but he would like to give him a good licking.

However, on second thought, he decided that since he was American and had vulgar dollars it would be better to buy the picture; Bovet-Montel might contemn, but he would not refuse his dollars, and if he could not have Nadia he could have her portrait—and keep his wound raw, as he reflected bitterly. He returned to the Grand Palais every day, held by the incomparable fascination of that vision of the pink face, the pink feather, the veil and the gloved hands; he would stand in gloomy contemplation before it, only moving away whenever anyone came into the salon. The portrait attracted a good deal of attention; there was generally a group before it, and Wainwright would shift about with elaborate indifference, pretending to examine the other canvases in the room, things more frankly in the modern note. Then, when the group had dispersed and he had the picture to himself again he would return and dwell upon it fondly, jealously, and in despair.

Yes, he decided, it would be better to buy it. In this resolve he went to the *bureau de la direction*, to which the catalogue referred one for particulars as to the purchase of pictures. The director was not there; no one was there, in fact, except a girl, visibly bored, who, seated with a detached and reluctant air at an insignificant table, studied her own complexion in a small mirror.

She displayed the public functionary's disdainful reticence, and when Wainwright asked her, not without emotion, the price of the portrait the girl merely replied "*Sais pas, monsieur.*"

He suggested the possibility of her making an inquiry, and with the resentful

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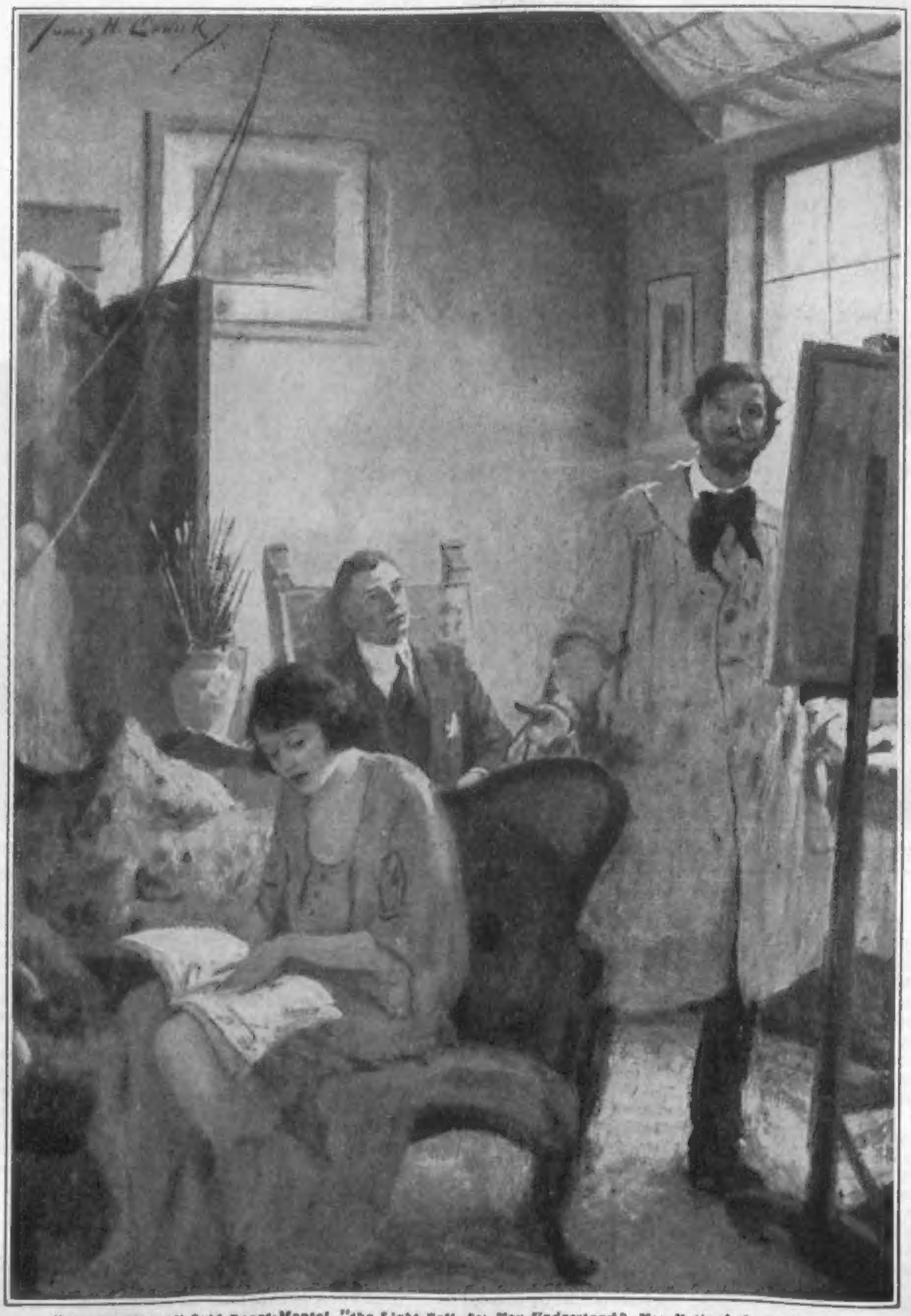

"She Sat There," Said Bovet-Montel, "the Light Fell, So: You Understand? You Noticed the Lighting?"

THE EASTERN MESS

PHOTO, BY INTERNATIONAL NEWSREEL

Greek Troops Marching Through a Burning Village to Meet the Forces of Kemal Pasha in Asia Minor

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Turkish Infantry Wearing the New Steel Helmet, Shaped Like a Fez and Bearing the Crescent on the Front

By George Pattullo

WHEN an American ventures to set forth facts he feels his countrymen ought to know, but which do not reflect credit on the governments involved, the cry is invariably raised that he is hostile to the peoples of which he is writing. In order to obviate that possibility in the present instance, I propose to deal with the Turkish-Greek mess through the statements of British and French newspapers and public men. To arrive at the true inwardness of a tragedy that nearly precipitated another great war from which it would have been difficult for us to hold aloof, we have only to examine what the British and French themselves say of the business. Their own words tell the story. Such explanations as may be required for an understanding of the matters to which they refer will consist of facts whose proof is easily obtainable.

Lord Islington's Comment

LORD ISLINGTON, G. C. M. G., D. S. O., P. C., formerly governor of New Zealand, Under Secretary for the Colonies, and Parliamentary Under Secretary for India, came out with a statement from which I cull the following:

"Practically all the difficulties confronting the Allied Powers, and the prospects of vast expenditure confronting the British Empire, could, in a large measure, have been avoided, had some far-seeing policy in the East been carried out immediately after the Armistice. Our policy in the East since the end of the war may be said to have been continuously wrong. We were wrong in Mesopotamia. We were wrong in Palestine. We were wrong in our dealings with the fallen Ottoman Empire. We were wrong with regard to Greece.

"We fought arduous and costly campaigns in Mesopotamia to protect our interests along the Persian littoral and to secure trade security around Basra, and, so far as I know, for no other reason. We fought in Palestine an offensive-defensive campaign in order to defend the Suez canal—the jugular vein of an Asiatic Empire. We succeeded, and at the time of the Armistice our prestige in the Near East, and among the Allies, was rightly immense.

"Then was the time to come to grips with the situation. Our position as the greatest eastern power demanded that we should pacify the Moslem world by means of a bold and enduring settlement. And we should have been able to force better terms out of the Turk in 1919 than we are ever likely to get now.

"Greece would never have gone to Smyrna except for the Prime Minister"—Lloyd George. "Instead of peace in the Near East, we had another war with all its resultant revulsion of feelings among the Moslems. It was clear to everyone that the Greek advance in Asia Minor was a Pyrrhic victory, which ultimately must lead to disaster. Why should Great Britain be made to advertize to the Moslem world that this unnatural and uncalled for act had been committed through the instrumentality of the British Government?

"What has the Government's Greek policy resulted in? It has revived the broken and dissipated forces of the Ottoman Empire. It has brought a great calamity on Greece—which calls for sympathy and pity, since we were responsible for it.

"It has changed the Turks from a defeated people into a victorious and doubtless unduly pretentious people. It has put Great Britain in a wrong and invidious position in the eyes of her Moslem subjects. . . .

"It has been suggested that the problem be given to the League of Nations to settle. This would be fatal for two reasons: it would involve delay, and most of the Powers sitting on the League have no Asiatic interests, and their decision, based on sentiment and humanitarianism, might well be fatal to the British Empire in India and the Moslem colonies of France."

There is no need to quote more. Let us leave the noble lord there. It seems a good place.

There is one sentence of his statement which deserves emphasis, however: "It has brought a great calamity on Greece—which calls for sympathy and pity, since we were responsible for it."

To do Lord Islington justice, this expression from him goes much further in a humanitarian way than any comment I have seen in the London press, either editorial or from public men and business leaders. To be sure, Lord Islington dismissed the tragedy with that sentence, and immediately passed to consideration of the practical points that must be stressed in the settlement—keeping the Dardanelles open, protecting the rights of foreign nationals in Constantinople, and evolving a scheme for the safety of the Christian minorities in Asia Minor. But at least he was sorry for the Greeks. Those London newspapers which flayed Downing Street and laid the whole responsibility for the calamity on the Lloyd George cabinet's support of Greek invasion of Turkish territory made comparatively casual reference to the victims' pitiable plight. They abused the Greeks for failure—damned them as futile trouble makers. Their real concern seemed to be for the one point affecting the material and political interests of Great Britain—the necessity of keeping the Dardanelles and the Black Sea from Turkish control.

Thousands of Greek and Turkish soldiers had been killed in the fighting; cities and towns and leagues of countryside had been laid waste; Smyrna lay in smoking ruins; hundreds of thousands of civilians—men, women and children—were outcasts from their homes and thrown upon the world's charity. Yet the note the newspapers sounded was anxiety for the prestige and interests of the Empire.

"Freedom of the Straits" completely overshadowed all other considerations.

Mr. Lovat Fraser, who has enjoyed the reputation in London of being well informed on Eastern affairs, and who has paid tribute in the past to Mr. Lloyd George's achievements, had an article in the Sunday Pictorial, from which I give excerpts:

"It was in 1919 that Mr. Lloyd George began to go sadly astray. . . . In May of that year he invited Greece to land troops at Smyrna, the chief seaport of Asia Minor. Greek contingents reached Smyrna on May 15, 1919, and signalized their arrival by a bloody massacre of Turks, the true facts about which have been studiously suppressed by the British Government.

"The Greek Army then marched inland upon a wild enterprise of conquest, and the instant consequence was the birth of the Turkish Nationalist movement under Mustapha Kemal Pasha, which has now smashed the Greek Army and ruined Greece. The Allied Powers held Constantinople and created a puppet Turkish Government, but every Turk was henceforth a Nationalist and his sympathies lay with Mustapha Kemal at Angora."

Smyrna Promised to Italy

"WHY did Mr. Lloyd George send the Greeks to Smyrna? Little more than a month ago, in the House of Commons, he sought to defend his eastern policy in a speech delivered on August fourth. He said he acted on the advice of a commission on which Great Britain was represented by Sir Robert Borden. No one who was in Paris at the time supposes for a moment that Mr. Lloyd George was really influenced by Sir Robert Borden. The truth is that in 1917, at Saint-Jean de Maurienne, Mr. Lloyd George had promised Smyrna to Italy. . . .

"Two months earlier"—Mr. Fraser means earlier than the Greek seizure of Smyrna—"Italian troops had landed farther south in Asia Minor. He heard they were stealthily moving on Smyrna, and he flung in the Greeks to forestall them, in violation of his own unwarrantable promise of 1917. The way European statesmen handled great communities as though they were pawns will astonish future generations, if the truth is ever told.

"That speech delivered by the Prime Minister in the House of Commons on August fourth was the most incendiary utterance uttered by a responsible statesman since the Armistice. It was made at a time when the Greek Army in Europe was actually preparing to march on Constantinople. . . . It was made when Ferid Bey was on his way to London from Angora to endeavor to arrange terms of peace; and when he got here later in the month, no Minister would receive him. . . . Some of his statements were grossly inaccurate. . . . He said, for example, that the Greeks had 'established a military superiority in every pitched battle,' whereas their offensive last year miserably failed and they were driven back with heavy loss. He praised the conquests and valor of the Greeks, and extracts from his speech, which was regarded as a direct incitement to further fighting, were actually published in an Order of the Day to the Greek Army. Five weeks later, the Greeks were swept out of Asia Minor. . . .

"He backed M. Veniselos; and when the Greek Prime Minister fled from Athens in November, 1920, he actually backed King Constantine, who regained his throne but had to continue the war."

(Continued on Page 60)

Big Business From the Inside

By
Albert W. Atwood

DECORATIONS BY GUERNSEY MOORE

SO OFTEN has it been alleged that industry in this country is controlled, largely to its detriment, by Wall Street moneyed and banking interests, that it has seemed to the writer worth while delving into the subject along lines of a practicality and particularity that have not always characterized the debates on such broad issues. Besides if there is any way of getting at the facts of the alleged domination of business and corporate activities by Wall Street moneyed and banking interests, would not such facts, from the very nature of the case, prove valuable and illuminating, a picture, as it were, of big business from the inside?

There is nothing new, obviously, in the unfavorable view that is so often taken of the money power. It is indeed very old stuff, money changers having been ejected from the temple at Jerusalem at least as far back as Biblical times. It is a very ancient point of view, this ascribing to Wall Street, and to the money powers of various sorts that preceded it, a species of control, the reality of which has been argued back and forth for so many centuries.

But it is not the newness of ideas so much as their newness of application that matters. The inner secrets, the achievements and iniquities of big business may have been revealed many times before. But when Samuel Gompers finds an explanation of the great railroad and coal strikes of last summer and spring largely in the undue influence which he says Wall Street finance has over industry, and when Henry Ford and other men of prominence in the industrial world take frequent flings at the same state of affairs, these accusations may arouse in many quarters as much interest and concern as if they had never been heard before.

For that matter nearly all people, or at least nearly all men, are fascinated by the very idea of the power and dominion of the Wall Street money trust, and its twin brother, and other ego, big business. Young men in small inland cities, who have listened with approval, no doubt, to political orators raging against the money power, write letters to the editors or financial editors of metropolitan newspapers inquiring how they can make a connection with big business. Nearly all men admire power, even though as a political duty they may feel obliged to condemn it. Pounding away at the Wall Street banking interests and trying to get just as closely allied to these interests as possible is a recognized American pastime.

No Closed Season for Wall Street

NOW it is hoped the reader will not be misled by the very deliberately chosen title of this piece. The writer modestly disclaims any intention or any ability to portray all the phases of big business in one or in many articles. Our modern machine civilization is conducted along the lines of large-scale organization. It is a myriad-faceted system under which we live, and one must take a very broad survey and possess a very deep knowledge indeed of modern institutions to understand big business from all its viewpoints.

But if Wall Street bankers have but a fraction of the power they are credited with having, then even an approach to an accurate statement of the relationship that exists must from the nature of the case present an inside view of what for lack of a better term is called big business.

There have been many efforts in the past to get at this relationship, to expose and reveal it, to excoriate and defend it. There was the so-called Pujo or money-trust investigation conducted by a committee of the House of Representatives. Much valuable and suggestive information came to light at that time. There have been many congressional inquiries into the New York Stock Exchange and the stock-market side of Wall Street as distinguished from the banking side. Testimony in the various antitrust suits brought by the Government has brought out many facts. In connection with railroad legislation there have been literally volumes of testimony as regards the financial control exerted upon the railroads by Wall Street.

Almost every large strike has brought forth charges, more or less heated, that rings or groups of Wall Street bankers and financiers were the power behind the employers. Nor have such charges gone undenied. Anyone could collect a whole bookful of choice denials and explanations before legislative committees and in courts of law, in speeches to economic clubs, chambers of commerce, manufacturers' associations and college alumni bodies. It has not been a one-sided debate.

At times the bankers and financiers have spoken reluctantly and have retarded and defied to the best of their ability inquisitors whom they regarded as demagogues and persecutors. But at other times and perhaps under more sympathetic circumstances the bankers and financiers have poured forth their story. Indeed they have learned to employ the most talented publicity experts, and propaganda for Wall Street interests has flowed forth in an ever-increasing flood.

For there has been no closed season in this game. If the publicity expert for the moneyed interests is always on the job, so, too, is the investigator, the inquisitor, the radical economist, and the senator who, when public interest in other subjects flags, can always get a little kick out of the country by announcing a new list of a hundred or twenty-five or ten Wall Street magnates who own said country.

From a long familiarity with the outpourings of the protagonists and propagandists on both sides of this subject it has seemed to the writer that a somewhat different method might be employed to advantage. It has seemed that under the pledge of anonymity views regarding their own relation to big business might be obtained from active leaders among Wall Street bankers which would get us much closer to the facts than the usual set speech prepared on the one hand by not disinterested politicians and on the other by publicity men and lawyers, or the fragmentary remarks of a witness before a legislative committee, who tries his best to give an examiner whom he personally dislikes as few pertinent facts as possible.

The rest of this article therefore is made up of the views expressed by some ten Wall Street bankers who are actively engaged in the business of financing the country's industries, rather than in making after-dinner speeches. There is no implication here that after-dinner speakers may not be excellent and well-informed gentlemen, but the writer in this particular instance sought the views of those in the thick of the fray of Wall Street financing rather than those employed to defend the men who are in the thick of the fray. As far as the writer knows only two of the men interviewed ever made a speech or wrote an article of any nature.

Before setting out to interview anyone a careful effort was made to discover the names of the banking houses which at the present time are most active in originating and initiating large issues of securities, that come in contact with the largest number of big corporations and are leaders in the matter of underwriting and syndicating important issues of securities. This inquiry was made because the importance, influence and standing of these great banking firms change as fast as most other things human, and perhaps faster. If there is a money trust there is nothing fixed or settled about it. Its composition is always changing.

The Leaders Interrogated

MANY of the most active houses, those which actually do the biggest business with big business, are rarely heard of by the public. Perhaps they have come into their present position since the more detailed and exhaustive inquiries into the money trust were made. More likely their prominence is an inside one rather than of the widely heralded public variety, it being obvious, of course, that men and institutions most in the public eye are not always the most influential.

Still more probable is it that these houses have been identified somewhat more largely with industrial than with railroad financing, and the railroad financiers and bankers are those who have thus far received the most attention.

As already indicated several of the men seen were not those generally and widely known to the public. Yet the names of three or four of them have been included many times in various published lists purporting to nominate the leaders of the money power. Certainly two or three, perhaps more, of the men quoted—not by name—in this article are in reality among the first ten or so who constitute, if any small group does, the inner ring of high finance.

In the case of eight firms the senior or managing partner was interviewed. In two cases the writer talked to junior partners. In every instance he gave a pledge that neither the name nor the identity of the firm or the individual would be indicated in any way, and practically all the men approached answered all the questions put by the writer, some fully and satisfactorily, and others in a most sketchy and superficial fashion.

These men ranged in age from barely thirty to sixty. With one or possibly two exceptions they are all directors of many corporations of importance. Most of them have been or are directors of so many corporations that to go to a directors' meeting must be a real bore.

There is no pretense, of course, that the views expressed by these men are conclusive in any sense. There may be other Wall Street bankers who could explain more clearly and convincingly some of the inner workings of big business and high finance. Besides, though the answers to the questions asked do without question give an important and essential view of the workings of these two great factors in modern life, the reader will rightly refuse to accept them as final without stacking them up alongside what the actual operators of big enterprises have to say, especially what they would say on the same subjects when not being quoted by name.

One man among the ten, who is perhaps as powerful and able as any in the group, made a statement almost

before the questions had been put to him, which at first glance might seem a bold and callous defiance of public opinion:

"It makes not the slightest difference what anyone says about Wall Street and the moneyed interests, with the single exception of what investors say or, rather, what they do about it. All this stuff about Wall Street moneyed interests' controlling industry to its detriment is enough to make cynics out of men. Because, as we all know, when people invest their own savings they want entirely different evidence from what they accept when they dash off political platforms.

"There is a constant supply of investors, and as long as they invest their savings in what you call Wall Street—and in the main, of course, that is where they do invest their money—it makes no difference what they or anyone else says about Wall Street on the outside. Actions are what count. Apparently the supply of investors is a constant one, and while they do foolish things they are in continual course of being cured and educated by the principle that the fool and his money are soon parted. Moreover, judging from the volume of security business, they are not affected in their actions by the bunk they hear about Wall Street."

Every man interviewed insisted, and several defied the existence of proof to the contrary, that the corporations are controlled by the great American public. One head of a banking house of wide renown, which has financed every type of company, railroad and industrial; has reorganized numerous great concerns; has been through countless contests and battles of high finance, and is represented on a multitude of directorates, said:

"When Wall Street banking interests or others holding official positions in any one industry or corporation do not properly manage it, it does not take long for the owning public to assert itself and make a change."

"There must be some market where money is brought together," said another banker, who in the last few years has supplied scores of large corporations with capital, "and Wall Street is the only machinery devised as yet. You may speak of it in terms of bankers, brokers, the Stock Exchange, middlemen, anything you like, it does not matter. It may be good or bad, but it is the only way in which large aggregations of capital are brought together."

The Unique Position of Mr. Ford

"THE whole point of the thing is to get industry financed by as much of the country as possible, by the entire United States. It is one of the machines of civilization and you can't get away from it.

"We must have great numbers of stockholders to get enough money together to run the industries, and they have got to have a shepherd. Who possibly can be the shepherd except the go-between, the banker, the middleman? And to be the shepherd he must be in close touch with the managements. Of course any business where the middleman has control of large sums of money is liable to abuse. But we must have the financial middleman, the Wall Street banker with his power, just as we had to have the Liberty Loan campaigns.

"Mr. Ford criticizes Wall Street, but Mr. Ford's business is unusual because it provides capital enough from profits. The ordinary business has no such edge on the rest of the world as that. The margin of profits of the ordinary business is so small that it must go to a central money market for funds."

This article is not about Mr. Ford in any sense, but it may be well at this stage to point out how peculiar and really anomalous it is for Mr. Ford to talk so much about Wall Street or financial control of industry. It is not intended here to pull off any cheap wit or sarcasm to the effect that Mr. Ford is himself the chief money power in the country, that he is a Wall Street all his own. He certainly is one of the largest bankers in the world, if cash makes a banker, and, according to the last published statement of his company, appears to have more cash in bank probably than all the Standard Oil companies combined.

Pretty nearly every humorous writer has called attention to the fact that Mr. Ford need not be impatient about reforming the currency as he will soon have all of it and can then do as he likes, and that he should not get excited about the evil of paying interest, considering that he probably receives more interest than anyone else. These jests are not new.

No, these are not the pleasantries which the writer wants to emphasize. It is the simple and obvious yet commonly overlooked fact that Mr. Ford really knows nothing about Wall Street bankers because he has not done business with them. The people who should talk about the evils of the money trust are those who have been in its clutches. The manufacturers who ought to know whether the moneyed interests control industry to its detriment are those who have been so controlled, certainly not the one outstanding single example of the uncontrolled manufacturer.

It is true that to buy out the last remaining minority stockholders Mr. Ford borrowed some seventy million dollars a couple of years ago through the medium of a Boston broker and a trust company in that city, but he paid this off very promptly indeed, and became free of debt in about a year. Perhaps in his distant past he may have borrowed money, but the most distinctive and characteristic financial aspect of his company since it became successful has been its freedom from outside-ownership interest of every description—bonds, and notes, either long or short, paper, preferred stock, common stock, everything.

No doubt bankers, brokers and syndicates of every variety have tried and are still trying to buy out Mr. Ford. They have made him offers of every sort, some of which were an insult to him. In one instance it was commonly reported that New York financial representatives were physically ejected from Mr. Ford's office, and there is little doubt that one such emissary left under conditions which might be interpreted as not overdignified.

On one or two occasions when the Ford company needed money the behavior of portions of Wall Street at least was not overagreeable. Newspapers, which may or may not have spoken for moneyed interests, but which at least were looked upon as their mouthpieces, wrote of the impending financing in a manner full of triumphant gloating. Bankers expressed themselves privately in a fashion which indicated satisfaction at the possible approach of easy velvet, while their emissaries were besieging Mr. Ford with offers. It was not a pleasant spectacle, and Mr. Ford's dislike of the moneyed interests, even though he be perhaps the world's greatest single moneyed interest himself, is quite understandable and in a way justifiable.

But the outstanding fact remains that these offers did not have to be accepted. Mr. Ford is the chief example in the whole world, the extreme, the spectacular, the bizarre archetype of total freedom and independence from outside financial control, from the domination of Wall Street moneyed or any other interests. He does not know the yoke, so how can he talk about it so glibly? He really is the least concerned with it of any person living, but strangely enough he talks the most about it.

Why Control Is Not Desired

TO RETURN, however, to the question of Wall Street control of industry, it should be said that all the bankers interviewed agreed on one point at least—namely: That from the very nature of his business the Wall Street banker wants to control industry as little as possible. This may seem a strange statement to the reader, and be branded at once as mere ex parte propaganda. But what does it mean?

What these Wall Street bankers mean by such a statement is that they are primarily merchants of securities, and, like all other merchants, do not want to keep merchandise on their shelves any longer than necessary. They become interested in big business, they become directors and executive-committee members, not primarily for the fun of running things but in order to sell securities to the public.

I found one of these men in a most enthusiastic mood. The firm he heads had just floated a big stock issue for an exceedingly successful manufacturing concern, heretofore owned privately by a few members of a family, but now opened up, with thousands of investors—or speculators—admitted as shareholders and the stock listed on the exchange. The banker spoke in the highest, indeed the most extravagant terms of the president of the company and of the prospects of the stock.

"How much of the stock does your firm own?" I asked him.

"None of it," he replied quickly as he looked at me in some surprise. "We are the merchants; we don't want to tie up our capital. Like any other merchant we want a quick turnover. If the stock is bad it will come back to us all right. Naturally we don't want the stock to turn out badly, for that means it will return and our capital will be tied up in it again. We want to put our capital into some other good deal.

"We want the stock to pay dividends, we want the company to pay interest promptly on its bonds and notes, and pay those off when they come due. Why should we want to control the company? The natural thing for us to seek in our business is another deal as successful as this one.

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NICKY THE GIANT KILLER

They Stood, With a Pane of Glass Between Them and a Question in Their Eyes

By Grace Sartwell Mason

ILLUSTRATED BY C. D. WILLIAMS

NICHOLAS Verplanck Jewett stood on the left bank of the infernal regions and watched himself suffer. He would never have believed that a human being, and especially a Nicholas Verplanck Jewett, could suffer so degradingly and live. But perhaps he was not going to live. Perhaps this next cataclysmic eruption, which was even now approaching, would be his last. He clenched his teeth and waited. And after an instant of sinister coquetting the relentless coils of nausea swooped down again and racked him. Exhausted, robbed of his last reticence, humiliated and outraged, he dropped back upon the pillow with a feeble groan.

And the beautiful mahogany four-poster on which he lay, the set of Adam chairs his Aunt Tessie had shopped over England for, the perfect chest of drawers his Uncle Rufus had given him when he first moved into bachelor quarters, the tapestries and Persian rugs he himself had collected when he made the grand tour in the manner of George Meredith's young gentlemen of wealth, all these appointments of a gentleman's bedroom might almost be said to wince and shudder. For something unbelievably outrageous had happened; something that had never happened in that seemly chamber before—Nicholas Verplanck Jewett had gone to bed with his clothes on.

This is perhaps too sweeping a statement, for a person cannot be said to have gone to bed when he is lying on the outside of it with one leg hanging off. And neither can he be said to be clothed when his coat and waistcoat have been removed and neatly hung over the back of a chair and his shoes toe a mark under it. But his state, nevertheless, was in shocking contrast both to the elegant repose of the room and to the self-possession of the garments disposed so carefully on the chair back.

It was evident as the light began slowly to strengthen between the folds of dark red damask at the two windows that at some proper hour of the evening before Nicholas Jewett had sallied forth to a formal occasion, for his rumpled upper garment had once been a thing of stiff and glistening beauty. It now looked as if he had torn at it in his agony, and undoubtedly he had scrubbed some grimy object with it. It was not believable that he had taken it off for this purpose, so it seemed most likely that he had lain down on something dusty like a pavement.

But it was not alone his garments that set him apart from the self-respect of the rest of the room. High on one cheek bone there was a large bruise slowly darkening. The eye on this side, shocked perhaps, refused to raise its lid more than halfway. There were also three scratches on the other cheek; three deep and long scratches, exactly parallel.

But nothing so insignificant as bruises and scratches could make a dent on the consciousness of one suffering from what ailed Nicholas Jewett. He was beginning to know that he was not to die. And painful preoccupation began to torture his inflamed brain. It took first the form of a simple question—where was he?

He put out a cautious hand. The satin coverlet felt familiar. Undoubtedly he was at home, and he desired deeply to drop it at that. But there were certain flaming high lights that began persistently to stab through the murk. These consisted of an illuminated number; a voice saying, somewhat derisively, "Sit tight, old man. The cabby's got your address"; a tall shadowy pillar that wavered and went up into immense space like a modern setting for a Shaksperean play; a scream; a something like a bundle of worn clothes lying at the foot of this pillar; a small gray thing that scuttled screeching into a darkness that was full of thunder.

He did not want to speculate about these fragments, but they came and went through his head with a dreary persistence. And gradually they ceased to whirl about; they became fixed facts that he could more or less lucidly grapple with. The illuminated number undoubtedly belonged to the cab in which the amused voice had told him to sit tight. But how came it that he, Nicholas Verplanck Jewett, had deserved to be thus treated? And why should the remembrance of that curious bundle of clothes at the foot of the murky pillar give him so sharp a stab of disquiet?

The gray thing that screeched and scuttled he dismissed with an effort of will that hurt. He could not afford to have his nerves any further shaken by something purely fantastic. But the scream ——

"If I could only remember what happened last night!" he groaned suddenly.

For he knew now that this scream had woven itself like a glittering thread in and out of all that lurid nightmare through which he had been fighting his way for what seemed like endless hours. It had come back to him even in the coils of nausea; it had added fire to his raging head and frost to his chilly feet. A woman had screamed and he could not remember why. It was of the most painful and frightful necessity for him to remember why. He clenched his fists and sweat broke out on his forehead.

Then, sharply, like a velvet curtain lowered, he was shut off from his suffering. His arms relaxed and one fell over the side of the bed. His burning head sank deeper into the pillow. He slept the sleep of the exhausted unrighteous.

And daylight came to the aristocratic house wherein dwelt various young bachelors with a taste for luxury and exclusiveness. The top floor of this house had been done over especially for Nicholas, its ceilings heightened, its walls decorated, its bath enlarged to a thing of Roman splendor, by Uncle Rufus himself, who had spent the last six years of his life modeling Nicholas into the perfect bachelor. And in all that time the morning light creeping in at the two long windows had never disclosed so disorderly a scene. Neither had it ever discovered what it now gradually picked out of the shadows—a sheet of paper leaning against a water carafe on the bedside table, a white surface on which was written in a gallant hand:

My poor dear Quixote: You'll feel very sad when you come to, but just say *'Ca passe! Ca passe! Ca passe!'* very fast one hundred and fifty times and you'll be all right. Unless, of course, you're icy cold in the stomach. That will mean bad hooch. In that case ring for an ambulance at once. And anyway, take half a medicine glassful out of the bottle marked (1), followed in half an hour by another from the bottle marked (2). I got them from the drug store, and I can highly recommend them both. I put iodine on the scratches, but if they shouldn't heal at once take them to a doctor. You never can tell about a cat's claws. Good luck, *mon brave!*

P. S. Don't worry about our friend. I don't think you killed him, though you gave him a dreadful wallop. You must be very strong, Quixote. It was splendid, the way you sailed out of the taxicab. Like Douglas Fairbanks. I am full of admiration and gratitude.

Beside this unsigned missive stood two bottles with a druggist's labels on them, a medicine glass, a water glass, a clean handkerchief and a bottle of Vichy, all arranged by a thoughtful hand within arm's reach. Thus it was that these objects were the first that the opening eyes of Nicholas fell upon when the sound of an ash can being slammed down in someone's back yard aroused him. He could barely lift his enormous head, and his tongue felt like an unused bath luffa. But his head was undoubtedly clearer. He exercised his mind cautiously to see if it would work:

"I am at home. That is a water carafe —— Ouch! My eyeballs! Last evening I dined out. Where? A party? No—no, not exactly a party. A—a wedding! Lucie's wedding. Oh, my Lord, what did I do at that wedding?" And he prayed, "Oh, Lord, let me remember what I did at Lucie's wedding!"

But the mists were rapidly clearing. He could recall quite clearly now that Lucie's wedding had taken place in O'Shannon's studio, down near the Square. Funny place for a wedding, but that was like Lucie. He could recall the deepening purple of the melancholy that had spread over him as he listened to the ceremony. Not that he

envied Lucie's bridegroom or any other bridegroom. He hugged to his breast his satisfaction with his bachelorhood. But at the same time this unreasonable melancholy pervaded him. It had pervaded O'Shannon and Louis Dey and some other men whose names he could not recall, who had remained after everyone else had gone. And O'Shannon had reached down into a window divan and brought up a large bottle

With a trust born of their desperate gloom, they had drunk of the contents of this sinister bottle.

Even he, Nicholas, usually so carefully abstemious, had had half a glass. So small a quantity, but he could remember foggily that very soon after drinking a fiery gayety quite alien to himself had inwrapped him. Now as he thought about it his feverish face grew a shade redder. Perhaps he had done something unseemly, even ridiculous, in O'Shannon's studio. He winced at the thought. He did not like to think of himself without his *aplomb*, so to speak.

He absent-mindedly rubbed his right cheek, which tingled strangely. Then he discovered that there was a smear of dried blood on his finger. After staring at this in startled speculation for a long moment, he knew he must somehow get to a mirror.

"You Must 'a' Seen His Pictures in the Papers, in a Leopard Skin"

It was a painful journey; but he accomplished it finally and looked at himself dizzily. His expression was a mixture of wonder and horror as he studied the bruised left cheek, the three long scratches and the drooping eyelid. Moreover, his complexion was done in a sort of greenish pallor, such as the Scandinavian school of painters sometimes affect.

"A devastated ruin," he murmured.

After which he stood thinking as well as he could, holding on to the back of a chair. O'Shannon was the one bit of rock in the brackish tide whereon he floated, so he navigated himself to the telephone. After a long time, during which he slumbered with his head on his hand, a savage voice came over the wire:

"What is it, you blighted idiot, at this hour of the night"'

"My, my, hush up, Seumas!" Nicholas murmured, a faint grin coming over his wrecked countenance. "This is a friend whose trust you betrayed last night. Look here, old man—yes, this is Nick. Certainly, I'm quite myself, thanks! What I want to know is this: Did I have three scratches on my right cheek and a partly ruined eye when you saw me last? I hadn't been in any way maltreated, had I? What? Oh, no offense intended! It was a beautiful party. So I was—er—undamaged when I left? Thanks, ol' man"

He rang off abruptly, for the frightful circlings were beginning again, and he lay down resignedly on the floor until they were over. It was as he groped for the water bottle a few minutes later that the square of paper caught his eye. He took it up and with a good deal of difficulty read: "My poor dear Quixote ——"

It was some time before he could go on, for this salutation gave him so strange a sense of being someone else that he was obliged to look carefully about the room and check up on the furniture. But at last he went on

And when he got to the last lines and read "Don't worry about our friend. I don't think you killed him" he gave a moan of bewilderment and horror.

"'I don't think you killed him,'" he murmured with stiff lips. So "him" was the bundle of clothes at the foot of that shadowy pillar. But how—how

"I can't remember," he whispered piteously, and a tear started in his eye. Monstrous to think that a Nicholas Verplanck Jewett should have lost possession of himself for an hour. Wild and absurd to have in one's past a blank hour, a featureless, threatening hour that one cannot account for.

"It's—it's indecent," he murmured.

Then a barbed thought pricked him. There was someone who did know all about that hour—the writer of that note. He reread it with a new interest. He looked at the bottle, freshly fetched from the drug store.

"Good fellow!" he thought with emotion.

He wavered again to the telephone. When he turned away from it he looked wild with bewilderment. O'Shannon had been very angry at being again disturbed, but he had made it plain that he had put Nicholas Verplanck Jewett into a taxicab alone.

"Alone!" repeated Nicholas painfully. "Then who—then where ——"

It was all too much for him. Docilely he took a nauseous dose from the bottle marked (1), fell again into bed, and in a moment or two slept again.

He was awakened by a sound he had heard every morning at eight o'clock for many years—Posey putting the key into the door of the little private hall outside. Posonby, the irreproachable, the Argus-eyed. Nicholas tremulously ran a hand over his wild hair; he hid the bruised side of his face in the pillow and hunched hastily down into the folds of the eider down. Then, some instinct of danger nudging him, he sat up again, seized the mysterious note and thrust it under the pillow.

He heard Posonby open the door of the tiny kitchen at the end of the hall; heard his soft and measured tread toward the bathroom, and then the sound of water being run into the tub. He tried to think what he should tell Posonby. And in these few moments between the turning on of the water in the tub and the noiseless entrance of Posonby into the bedroom Nicholas suffered perhaps more than at any time before, for he was terribly afraid of his valet. He knew it now for the first time. He had often been congratulated, and had even congratulated himself on Posonby, who was an heirloom, trained by Uncle Rufus and bequeathed to his nephew when Uncle Rufus went on to that land where we are told even the perfect valet is superfluous. For six years Posey had molded Nicholas' life with his large pale hands until it had become a thing of superfine smoothness, of comfort too subtle to be gross, and of an almost unhuman good taste.

He had been one long incarnated inhibition. With a flash of newborn intuition Nicholas comprehended this now—now when he was not able to hold up his head before Posonby. A sullen red spread itself over the greenish pallor of his face. But he remained supine and closed his eyes tightly, hoping Posey would think he slept and go away until later, when he was stronger. He heard the man come into the room, pause as if looking about him, begin to pad softly here and there, taking clean underclothing out of the carved chest of drawers, taking up the coat from the back of the chair. Then he stood still, and Nicholas cringed as it came to him that Posonby was looking for the trousers to this coat—and he had them on. He had forgotten this fantastic fact. He made an involuntary burrowing movement, and at once Posonby tiptoed nearer the bed. Nicholas was aware that his feet were sticking out from under the eider-down coverlet, and desperately he turned over to meet his valet's eyes.

"Been very ill, Posonby," he muttered "Can't imagine what's the matter with me."

Posonby's eyes were implacably knowing. His tone was dry and bitter.

"Quite so, sir. But I believe that a hot bath, followed by a cold shower, will help. I will ice some Vichy also, sir, if you fancy it."

"Thank you, Posonby," said Nicholas meekly.

And stooping over, Posonby picked up something which lay on the rug near the bed. Holding it gingerly between a thumb and forefinger, he placed it on the chiffonier between two brushes. Nicholas did not see this movement, for he had again closed his weary eyes.

A half hour later Nicholas sat up between cool sheets, clad in gray silk pajamas. He felt very wan and pathetic, but much better. He poured himself coffee from the little percolator at his bedside and pretended to read the morning paper. But he could not see a line, for there was something under his pillow that absorbed all his scurrying thoughts. He had found it when, coming back from his bath, he had advanced to the chiffonier to brush his hair. He had, with the quickness of lightning, dropped it into the pocket of his pajama coat, and later had tucked it under the pillow for fear Posonby might see it through the thin silk of the pocket. He was now burning with impatience for a chance to look at it again.

Posonby came in and fiddled with the morning mail.

"Your aunt, Miss Beulah, sir, telephoned that she would like you to come to see her today if convenient."

"Yes, yes, thanks, Posonby," sighed Nicholas, his head in the newspaper.

The instant the door closed behind Posonby he snatched out from under the pillow the object that had given him the worst shock of his life. It was a sort of locket, or

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She Had Stopped Her Carriage Just Long Enough to See a Girl Spring Forward

DOWNSTREAM

By Hugh MacNair Kahler

ILLUSTRATED BY J. E. ALLEN

"It's Pretty Desolate, Isn't It?"

NELSON MADDOCK came face to face with spring and its revival of old desires, quite without that warning which heretofore had enabled him to tighten his self-control. He was off guard when the drift of broken clouds released a sudden slant of amiable March sun on the station platform where six days a week he waited for the 8:12, and the surprise attack of those cowed and prisoned yearnings carried past the careful barriers he had built up against them. For the moment even his dominant, watchful reason surrendered and clamored in chorus with the revolting impulses. He pointed down past the pipe railings at a neat, bare back yard where a thick man in shirt sleeves pottered deliberately over a row of open cold frames. The intensity of his voice startled him.

"That's what I'd like to do—day like this."

He glanced apprehensively at the girl beside him as the folly of the speech became clear to his recovered common sense. He had avoided anything in the way of confidences in his dealings with Esther Farwell; he knew that propinquity was an insidious thing in itself, and that a fellow made it a lot more dangerous by talking about his thoughts. Besides, he distrusted Miss Farwell, and disapproved of her, regretting her presence at Mrs. Finch's and her companionable habit of walking to the station with him, sharing a seat, too, on the way into town.

She laughed gently, showing a flash of very white, even teeth. Maddock resented the way the laugh seemed to light and warm her face; not that she was pretty, even so, of course, but because it made her more of a distraction than when she was serious—made her, somehow, a kind of ally for those stubborn inner enemies that kept trying to interfere with his work. And he had no need to waste time or thought on girls, anyway; that question had been decided, once for all, long ago. He wasn't at loose ends like most young fellows, waiting for accident to tumble him blindly into marriage. When he was ready he was going to marry Pauline Gavery. Other girls, meanwhile, were merely more or less formidable obstacles in his appointed road.

"Why don't you, then? He'd let you help him, I suppose, if you asked."

Her voice was so plausibly matter of fact that Maddock took the remark seriously.

"Got a big day ahead," he said, sobering at the thought. "This kind of weather booms business for us, and I had four prospects dated up yesterday—probably get three or four more today if it stays warm."

The quality of his voice puzzled him. He seemed to speak regretfully of the excellent chance for commissions. A diluted puff of pipe smoke lifted from the yard below, thinned to a provocative sweetness. Again his unruly hunger for the open and the labor of hands intensified to an ache. He foresaw his day's occupation with a sick hate. Esther Farwell shrugged.

"You mean you'd rather go on into town and sell houses, then. You were just talking when you said you'd like to go down there and dig."

He sighed impatiently.

"Some difference between business and pleasure, isn't there? I've got my living to make—selling houses for Gavery. I do it, but that doesn't mean I like it. You don't like working, yourself, do you?"

He was sorry for the retort before it left his lips. It wasn't fair to rub that in; it must be a lot worse to earn your living if you were a girl than it was for a man. But again her laugh brought that effect of glow to her face.

"Of course I like it! If I didn't I'd find something else—something that I could like. Life's too short ——"

The roaring rush of the train swallowed the end of the speech. He touched her elbow with mechanical gallantry as she climbed aboard. For once, entering the coach, he regretted that there was no whole seat left empty. He felt a kind of obligation upon him to correct her mistaken attitude. She'd never get ahead unless she got over the notion that you needn't do what you didn't like. Not that it mattered to Nelson Maddock, of course. He told himself harshly that he'd better mind his own business; she'd see common sense soon enough without any enlightenment from him.

He dedicated himself to Lesson XII of his correspondence course in master salesmanship, annoyed by the persistent effort of his thoughts to stray from the vital matter of developing your power of personality. That was what you got for wasting your time on silly fancies, for talking to outsiders about your own affairs. You never got anywhere in this world unless you could concentrate. He glowered forcefully at the page. It would be fun sometime when he'd reached the top to stay away from the office now and then and fool with a garden. He found himself staring out of the window at forlorn, winter-littered back yards, and brought his attention back with a harsh jerk to Lesson XII.

It was no good, he decided. That lapse into nonsense had spoiled him for study this morning. He slid the pamphlet into his pocket and leaned back, half shutting his eyes and fixing an inner vision on his predetermined future. It was perceptibly nearer now, and more convincing than it had been when he had first conceived of it. Already he had put a foundation of solid fact below those castles in the air. He had learned the business of building two-family houses as thoroughly as Gavery himself; he was even better than Gavery when it came to selling them. Gavery treated him almost as an equal these days; had hinted clumsily at an interest in the firm; had permitted him to infer that he foresaw even a closer relationship. And there was Pauline too—Gavery's only child, inheriting her father's practicality and her mother's looks. Nelson Maddock contemplated her mental image with a sort of defiant approval, pointing out to himself how much prettier she was than—than Esther Farwell, for instance. Even if she hadn't been, it wouldn't have mattered. A man had to consider marriage unsentimentally unless he was a plain fool. Pauline Gavery would look at it that way, he told himself. She was just as level headed as her father.

Well, Nelson Maddock would be able to stand inspection when he put his proposition up to her. He would hold his tongue until he had that interest in the firm behind him. No petticoat, son-in-law promotion would satisfy him. He didn't even want his partnership as a gift; he meant to buy it. There was eight thousand saved up toward that end, and presently, in the course of nature, there ought to be quite a bit more from Uncle George Nelson—enough to buy into the business on a strictly business basis. Then he could look Pauline Gavery straight in her eyes when he asked her.

That was as far as he carried it. Vaguely, beyond these distinct forevisions, he saw a more remote future—saw himself in full control of Gavery's affairs, broadening conservatively into bigger things than Gavery had dared to tackle, a figure of weight in the community, a success. But he did not encourage these imaginings; it was as bad to look too far into the future as not to penetrate it at all. One step at a time.

He shouldered through the crowd at the station, conscious of an edged annoyance at accidental contacts with other hurrying bodies, of a sudden depression of spirit. On the heels of his ordered previsions he faced again an inner rebellion against his day's work, a renewed and obstinate envy of the shirt-sleeved man out at East Juniper fooling over those cold frames. He didn't want to walk over to Gavery's office; he didn't want to escort those four promising prospects out to the new flats on Gavery Place; he didn't want to rehearse the planned-and-tested selling talk as he piloted them through the bare varnish-and-plaster-smelling rooms. He didn't want ——

He shook off the absurd mood, angry at himself. Want? What did it matter what a fellow wanted? A fresh resentment toward Esther Farwell woke in him; she'd started all this with that silly question of hers, that nonsense about liking your job or quitting it.

Gavery's closed car was at the curb when he reached the office, and Pauline waved gayly over the wheel. He discovered with a shock that his answering grin cost him a distinct effort; that he would have liked to scowl instead; that Pauline's buoyant cheerfulness was somehow an offense and an affront. Beyond her fresh, amiable countenance he seemed to see Esther Farwell watching him with an amused and understanding compassion. He was astonished to find that he remembered her plain hat, the utilitarian tweed suit, in contrast to Pauline's feathers and furs.

"Hello there, Nelse!" Again that involuntary comparison made him hear Esther Farwell's queerly quiet voice. Pauline's was high and exuberant. "Regular real-estate weather for a change, what?"

He nodded, admiring her sagacity. Most girls would have called it a fine day. Pauline's head was on straight. And yet below that approval his irritation deepened. Real-estate weather! A day that made a fellow hate even the thought of the office, the smell of new plaster, the tiresome talk of second mortgages; a day that just begged you to stay outdoors and play in the dirt!

He caught a glimpse of himself beyond the years, getting out of a car like this, with Pauline's voice following him into a day behind a desk. And again he seemed to see that contemptible, enviable old man in his shirt sleeves, smoking

his pipe above the lifted sashes of his cold frames. He was almost glad that Pauline didn't stop to talk any longer; somehow the sight of her aggravated the mysterious rebellion in him. He plunged into his mail with a sense of escape.

A bill for fifteen dollars lay on top of the heap. He reached for his check book, his scowl deepening. He was a fool to hang onto that old furniture just because it had belonged to his mother. A hundred and eighty dollars a year just for storing it—throwing away the interest on three thousand out of silly sentiment. He ought to have sent the stuff to the auction rooms long ago; there were plenty of idiots who would give more for the wreck of a rush-bottomed chair than you'd have to pay for a first-rate new one that you could actually sit in. He'd only kidded himself, trying to make believe that it would come in handy when he and Pauline set about equipping their house. Pauline wouldn't waste attic room on that sort of junk. She'd want everything up to the minute, and she'd have it too. No nonsense about Pauline.

Nevertheless, he wrote the check and sealed it in its envelope with a baffling satisfaction. He could afford to gratify a whim once in a while, and something in him clung stubbornly to all that was left of home. He had read somewhere that old furniture kept right on increasing in value every year. Probably when he came to sell he'd be glad he'd waited.

Discontent settled on him again as he turned the office flivver into Gavery Place with the first of his four prospects in the rear seat. Mr. and Mrs. Max Brunner were exactly the sort of people to whom the new two-flat houses should appeal. Maddock's trained inspection had told him instantly that they were sensible, thrifty souls, with ten years' savings available for sound investment, and no silly notions such as some of his prospective customers brought with them to the process of buying a house. He could sell them all right, with any luck at all, especially with an affable spring sun to help him do it. And yet, as he stopped the car before Number Seven, he found himself strangely depressed. As usual, however, he plunged into his tested, fluent monologue.

"Look down the street first, Mrs. Brunner. I want you to notice that when you buy a house on Gavery Place you won't ever wonder whether one of your neighbors didn't get a better bargain, and you don't have to be afraid, either, that somebody's going to put up a house that'll make you ashamed of the street. Notice that particularly, please. Every house on Gavery Place is exactly the same as every other one, in every single little detail. You could go over 'em from cellar to roof and not find a single difference."

Mrs. Brunner was visibly impressed by the manifest truth of the statement. She surveyed Gavery Place with an eye already warming to proprietorship. Nelson Maddock savagely suppressed a crazy anger at her failure to see how ghastly they were, those dreary rows of reduplicated double porches, elbowing each other on the thrifty lots. He turned to her husband.

"That explains the price, Mr. Brunner. If you went to build one of these houses for yourself it would cost you a cold twelve thousand at the inside, without counting the land. By putting up twenty of 'em at once we can give you a better job and throw in the land for ten-five. You get the full benefit of every nickel we save. You really get the place free, remember. You can rent one flat for enough to cover taxes, interest, repairs and payments. Let's look at the inside now. I want to show you ——"

Presently, back at the office, he saw them sign the papers, and

He Remembered Pauline and the Scudding Sedan

accepted the laboriously written check for the first payment with only a deepening of his leaden mood. He listened to Gavery's bluff congratulation in a sullen silence, wishing that Gavery wouldn't use last year's slang with that lip-smacking self-approval. He had to force himself out on his second trip to Gavery Place with another home-seeking couple; had to fight himself word by word through the familiar, sickening patter of his selling talk, almost hoping that these people would turn him down. They didn't, and he contemplated his commissions with something like a sense of guilt.

Another sale early in the afternoon broke the office record and precipitated a confidential talk with Gavery in the inner office, an interview to which Nelson Maddock contributed only gestures and monosyllables, wondering sullenly what had happened to him.

"Been watching you right along, Nelse. Picked you for a winner at this game first time I laid eyes on you. Gonna shake my sleeve right now. Know that Foster tract across the creek?"

Maddock nodded. Why wasn't he pleased? Why didn't Gavery's look and tone give him at least a decent thrill of excitement? Why, suddenly, should he draw back from the idea of a share in Gavery's profits with a sort of weary disgust?

"Been doping out a scheme to handle it," Gavery went on, lowering his voice. "Trouble is, I'm pretty well loaded up with these second mortgages; don't dare stretch my credit much farther. Now if you could chip in some ready cash, Nelse, we could go into it together. Don't know how you're fixed, but if you've got something in the old First National ——"

Maddock shook his head.

"Cigarette money for a deal like that."

He was actually glad that his eight thousand wasn't enough. Looking ahead at the job of selling off two or three hundred new Gavery flats across the creek, he felt a kind of mental nausea. It would take two or three years ——

"Too bad," Gavery reflected. "You're old George Nelson's pet nephew, aren't you? How about touching the old boy for a stake?"

Maddock wagged his head again.

"Not a chance. Likes me, but that's all. No use for my judgment on a business deal."

"Why not?" Gavery's little round eyes opened interrogatively. "I'd pin a rose on your judgment myself, if anybody drove up in a hack and asked me."

"He wouldn't." Nelson Maddock grinned. "Remember that Culver Park flivver—time they tried to boom the North Side? I was with that outfit—my first job—straight commissions. They put up one house out there and got me to stick Uncle George with it just before the bottom fell out. Cost him eighteen-five, and he's got it yet."

"Sore?" Gavery lifted his pinkish brows.

"No; but he isn't taking any more of my tips. Don't blame him."

Gavery meditated briefly.

"Well, I'm sorry. Maybe I can work it out some other way. One thing sure—want you to stick around with me, Nelse. Future for you here, see? Cut out for this business." He hesitated, slanting his head shrewdly. "Uncle's pretty well along, isn't he? Understood you might be in line for a slice when ——"

Maddock frowned. He wasn't exactly fond of Uncle George, but the idea of waiting eagerly for a profit from the old man's death repelled him as Gavery put it into forthright speech.

"Nothing certain about that," he said curtly.

"Sure not! Only if it should turn out right, Nelse, don't forget that I want you in on this Foster deal. That's what I meant, see? Twenty-five or thirty thousand would swing it, with what I got, and it's a knock-out, Nelse—a sure clean-up."

Maddock nodded and went back to his desk. Queer, after working and waiting for something like this, that he wasn't more excited about it now. When, late that night, Mrs. Finch got him out of bed to answer the telephone, and he listened to the blunt announcement of his uncle's death, his first reaction to the news was a weary realization that now he could go into Gavery's scheme after all.

"

"WELL, Nelse?" Gavery closed the glazed door carefully. Nelson Maddock struggled with a silly impulse to laugh, which, ever since that first blank moment in the lawyer's office, had been seeking escape. He saw Gavery's round red face relax into complacency. "Don't have to tell me, Nelse. Minute I saw your happy old map I was hep. Sit down and take a load off your feet. Smoke?"

Gavery rolled a fat cigar across the desk and folded his plump hands about his stomach. Maddock shook his head.

"Better save it till I tell you." He kept his voice steady with an effort. "Remember what I told you about that house out in Culver Park?"

He saw the expectant look dissolve into alarmed dismay. Gavery sat up.

"Sure! What of it?"

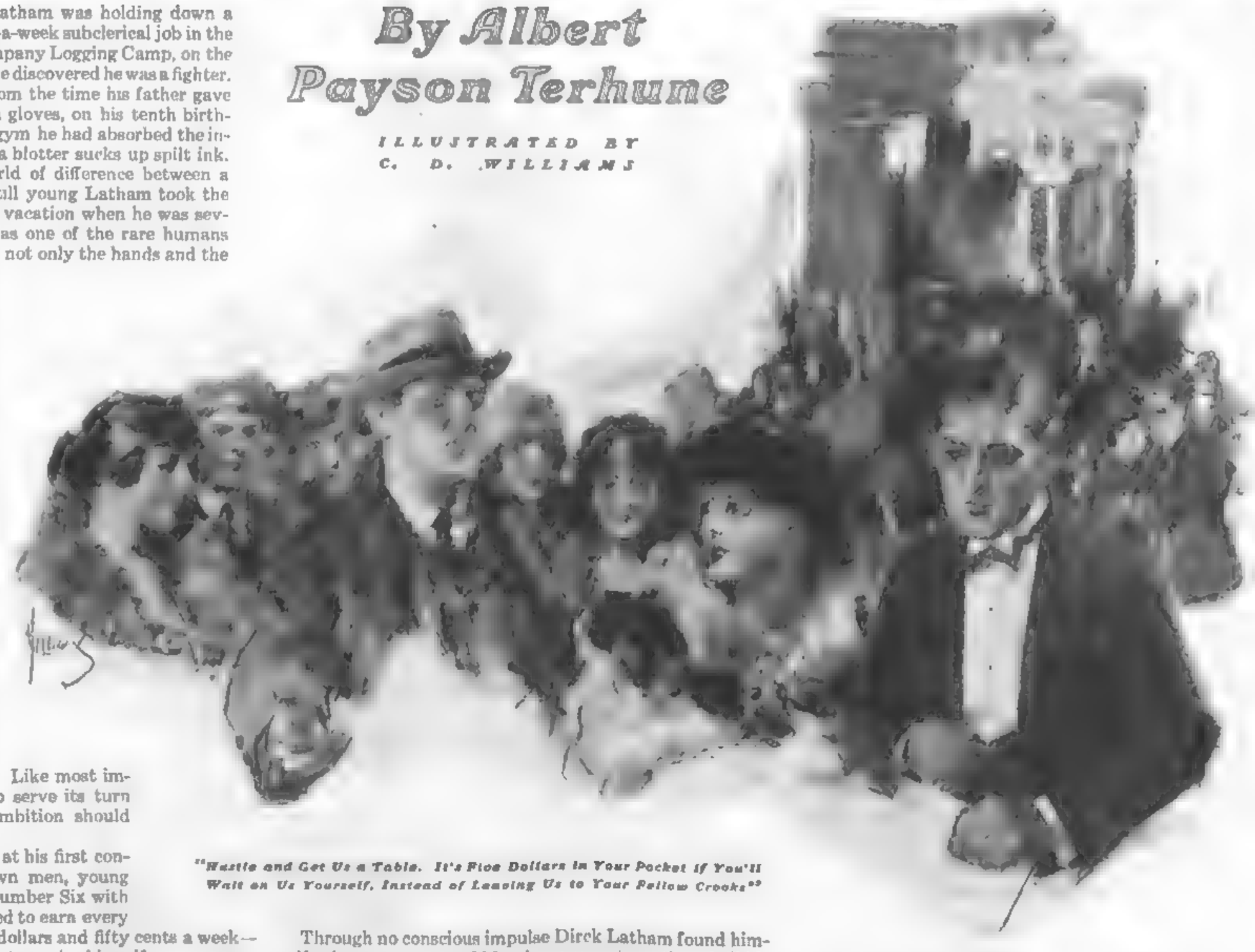
(Continued on Page 24)

"Know What—What I'd Like to Do, Esther?" He Saw, Leaning Toward Her, That She Knew

THE MYSTERY MAN

By Albert Payson Terhune

ILLUSTRATED BY C. D. WILLIAMS



"Hustle and Get Us a Table. It's Five Dollars in Your Pocket if You'll Wait on Us Yourself, Instead of Leaving Us to Your Fellow Crooks"

IT WAS when Dirck Latham was holding down a nine-dollar-and-a-half-a-week subclerical job in the Number Six Odell Company Logging Camp, on the Michigan peninsula, that he discovered he was a fighter.

He had loved boxing from the time his father gave him a puffy set of maroon gloves, on his tenth birthday. And in high-school gym he had absorbed the instructor's fistic lessons as a blotter sucks up spilt ink.

But there is a wide world of difference between a boxer and a fighter. Not till young Latham took the camp-clerking job, on the vacation when he was seventeen, did he guess he was one of the rare humans to whom Providence gives not only the hands and the eye and the brain and the brawn and the pluck of a fighter, but the nameless and all-important something without which mere hands and eye and brain and brawn and pluck avail little, the something that differentiates the tiger from the ox.

Not that Dirck had anything of the tiger's cruelty or meanness in his make-up. He was a good-natured chap who craved nothing, just then, but a chance to educate himself into a position to follow his just dead father as principal of the Peninsula City High School. This ambition was not his own; it was wished on him. It had been dinned into the youngster from babyhood. Like most imparted ambitions it was to serve its turn finely until a self-made ambition should crowd it out.

Shy, friendly, a bit awed at his first contact with a crowd of grown men, young Dirck tackled his job at Number Six with happy zest. He was resolved to earn every cent of that glittering nine dollars and fifty cents a week—plus board and bunk—and to make himself so necessary to the outfit that they must boost his pay.

Then, before he had been there a week, trouble dropped in for an unfriendly call.

Ever between working force and clerical force in the woods there is more or less discord. Dirck's first glimpse of this was granted him when an ape-faced young section foreman intercepted him on the way to the mess shack and demanded in fiery terms why Latham had queried a tally sheet of the foreman's own O.K.ing.

Dirck replied mildly that the figures had been wrong. The foreman called him a liar, and adjectived the term in a way that eclipsed momentarily the lad's chronic friendliness. Then—he never knew exactly how it began—Latham and the foreman were fighting. They were not boxing; they were fighting.

Kid Peavey Began to Win Mild Local Fame in One Small Fight After Another

Through no conscious impulse Dirck Latham found himself using every atom of his wiry young strength and all his boxing lore—but using them in a way and to an effect he never before had dreamed of.

Luckily for the boy this particular foreman did not chance to be one of the Number Six heavyweights. Yet he outweighed Dirck by eight pounds and had an inch on him in height. He had, moreover, a well-won repute as an inspired rough-and-tumble artist.

The crowd, which appeared from nowhere, had no doubt whatever as to the scrimmage's outcome. One or two of the woodsmen even grumbled that the "Come a-runnin'!" summons had drawn them all the way from the mess shack just to see a massacre that could not last a dozen seconds. But almost at once they ceased to grumble. The battle lasted almost a dozen minutes, with no rounds to rest between. At its conclusion Dirck was battered and sick with pain. But the foreman was carried, feet foremost, to his bunk. Science plus fighting prowess had scored once more against fighting prowess minus science.

It was Dirck Latham's initiation into the world of fistic warfare. It was his initiation into the knowledge that he was a heaven-endowed fighter, and that local experts at the art were treating him with a new and wondering civility.

Four times, that clerkly vacation, Dirck fought. And in each successive bout his mystic ability as a warrior shone brighter and brighter. He was not yet eighteen, but there was no lumberjack within twelve pounds of his weight who could stand indefinitely before him in one of the camp's roundless slugging matches.

Fame of his odd supremacy seeped back to Peninsula City—not to his own associates there but to such folk as touched the orbit of returned lumberjacks. Thus it was that he was buttonholed on the way to school one day in senior year by Pop McCray, ex-pugilist and manager of the Lumberland Athletic Club, an institution frowned upon by the town's better element.

Lured by memory of the thrills that had been his in the Number Six fights, Dirck consented eagerly to Pop's invitation to drop in at the gym in off hours and learn a few of the finer points of the grand old game. These off hours developed presently into every hour the boy could spare.

High-school graduation was to have been followed instantly by college, as the next step toward the coveted—by proxy—principalship of the school. But it took money to go to college; and Dirck's mother had invested her husband's insurance in an annuity that barely kept her in comfort.

In order to earn enough to put him through the Eastern college that had been his learned father's alma mater, Dirck went back to the lumber camp for a post-graduate course. He figured he could earn the requisite starvation sum for his education by two years of work there.

Pop McCray explained a way by which the time might be shortened. And three months later one Kid Peavey made his début in the ring, at Petoskey.

The bout was of no special import, except that it netted Dirck a knock-out in the fourth round and eighty-five dollars of the purse.

One works long in a freezing Michigan lumber camp before saving eighty-five dollars. Dirck listened to the wily McCray, and fell. Henceforth—except in his fond mother's imagination—he ceased to toil with the Number Six clerical force. Kid Peavey began to win mild local fame in one small fight after another.

Soon he was matched in a semifinal at Detroit, won it handily, and got a main-bout engagement on an off night

there. Scoring a seventh-round knock-out in this he went soberly in quest of the state's middleweight championship. At twenty he won it.

Next year, with an adequate bank roll, Dirck fared eastward and matriculated at his father's venerated alma mater, Harle University.

Before leaving home Latham bade a firm and final farewell to that promising young middleweight, Kid Peavey; this in spite of Pop McCray's tearful protests The old man could not see why an inspired pugilist should be spoiled for the making of a measly high-school principal. He said so—loudly, moistly, repeatedly.

But Dirck was of no two minds about it. Though the parental goal had grown to offer less and less lure to him, yet he had no intention of risking social ostracism and making his mother miserable and shamed by taking up ring work as a life trade. He liked such a prospect even less than he relished the idea of becoming a principal.

He had enough cash to carry him comfortably through Harle. A Peninsula City high-school chum of earlier days had gone thither with much money and was prepared to welcome the lonely Middle Westerner.

This chum, by reason of his wealth and a rare gift at cocktail mixing, had penetrated far into the college city's gayer set—an aggregation of youths and damsels who seemed to overrate the devil's social status. There was nothing radically wrong with any of the set. Morally its girls were quite on a par with their demurer grandams. But they took life on high. They and their male associates were geared to a pace that at first bewildered Dirck.

But almost at once Latham adjusted himself to it all. And because he was friendly and good-looking and strong and danced well and had an elusive cleanness about him, the set accepted him. He had a mighty good time at Harle. And at intervals he did a fairly creditable bit of studying.

Naturally there was a girl. She was Viva Odell. Dirck worshiped her, at extremely long range. And a whole year of acquaintanceship failed to narrow the distance, to any gratifying extent. She was slim and boyish of figure and had level-browed eyes and cared less for cocktails than for tennis.

Her father was Olin Odell -*the* Olin Odell—the Odell lumber king, now loafing away his winters in an egregious house on the Wyckoff Road, just outside of Harle. Twice Dirck had seen the obese old chap from afar, during the magnate's inspection visits to Number Six, in the sub-clerking days. Frankly he told Viva he had wrested nine dollars and fifty cents a week from her exalted sire's bank roll to pay his way through high school. The idea seemed to amuse her.

Then, a month after the beginning of sophomore year, an insurance company went to smash. It chanced to be the company that handled Mrs. Latham's annuity. Dirck received his mother's letter telling of her loss. Five minutes later he telegraphed her to expect him home in two days. While he was packing, her answering telegram came It forbade him to break off his college course under any circumstances and reminded him that he would best serve his mother and himself by fitting himself as quickly as possible for the coveted principalship.

Wherefore Dirck stayed on at Harle. But on the pretext of having gotten a lucrative job in the college city he forced his mother to use for herself the hoard he had saved from his short ring career. Then he set about to turn the job lie into truth, not only to avoid deceiving his mother but to keep on eating.

In storybooks the clear-eyed and industrious young hero has no difficulty at all in working his way through college. Usually there is a kindly merchant who is so impressed by the student's earnestness of purpose that he lets him sweep out the store and eventually marry the old man's only daughter. A partnership in the business goes automatically with the wedding license, the son-in-law bringing to the firm his inherent manliness and his gift at floor sweeping.

But in real life there is prone to be a hitch in this splendid scheme, especially in a city like Harle, of barely one hundred thousand. The avalanche of poorer students quickly annex all annexable jobs, from eating-club waiters to store night watchmen. There are few pickings left.

For a moment it occurred to Dirck to get in touch with Pop McCray and, through some Eastern associate of the old athlete's, to work his way back into the fight game. But at once he dismissed the idea. Fighting meant training—not such local training as crew or track team afforded—and it meant absences from college. Also, it entailed facial abrasions that would be hard to explain.

All this Dirck told himself over and over. And always the man's honesty made him admit that his chief reason for steering clear of the ring was his dread lest Viva Odell chance to hear of his debasing trade.

Yet he must find work if he would continue to indulge the pleasant habit of staying alive, to say nothing of remaining at Harle and within sight of Viva.

Two evenings after he had turned his fight savings over to his mother he was a guest at a little dinner dance given by Viva. It was a wonderful evening. For the first time he almost dared hope the girl was beginning to regard him as something more than an inconspicuous member of the crowd. And the sulky jealousy of big Van Campen was a tribute that thrilled him.

Van Campen had rowed at Four in the Harle Varsity boat the preceding year; and was a combination of the Farnese Hercules and Beau Brummell. Two hundred pounds in weight and an inch over six feet in height, he blended all the charms of a collar advertisement and Jack Dempsey. Incidentally he was Viva Odell's shadow. Until lately he had taken scant notice of Dirck. This new and scowling regard delighted Latham, for to his love-shot brain it meant Van Campen was beginning to fear him. And where Van Campen could fear, Dirck could hope.

This golden exaltation—as sweet as it was impalpable— together with his subacute worry as to a livelihood, drove from Dirck's brain all wish for sleep. He strolled homeward in a daze. Reaching his room he found it oppressive and stuffy. Changing into a day suit he fared forth to walk himself sleepy.

At something after three in the morning he turned back from his mile-eating tramp. The way toward his rooms carried him through the all-night section of the city. As he passed the garish Castle Restaurant a whiff of cooking food reminded him he had walked himself hungry if not drowsy. Instinctively he turned in at the tinseled portals of the all-night eating house.

It was his first visit to the Castle, as the place was familiarly known He had often heard of it, and once or twice had read of scrimmages that began there and ended in the police court. The Castle was not patronized by the university men. Indefinitely, word had long since gone around that it was not good form to be seen there. Not that it was in any way less reputable than several of the night restaurants favored by Harle undergraduates. But it was out of the usual line of march; and its proprietor had always discouraged the noisy and unprofitable visits of the collegians.

Dirck strolled into the huge main room and sat down. An orchestrion was blaring, somewhere at the back. Despite the hour's lateness the rooms were more than half filled. The folk were of a nondescript sort, ranging from spruce traveling salesmen to holidaying dock workers.

Giving his order Dirck sank once more into the medley of worries and dreams that had been possessing him. He was roused by a yell.

Across the room a flashily dressed and heavy-set man with a scarlet face was jumping to his feet, bluing the thick atmosphere with profanity and gouging at his red face, whence trickled rivulets. His fair table mate had just emphasized some point of an argument by tossing her glass of water at him.

Recovering from the brief astonishment, and abating none of his flow of language, the red-faced man caught the tablecloth by one corner and with a peevish twist sent it and its burden of glass and china flying broadcast through the room. Then snatching up his light chair he flung it at the laughing woman who had roused his ire.

She screamed as the chair hurtled past her head. Waiters came scurrying up. The lanky proprietor followed, bawling commands to his men.

Dirck started across the room on the run. He reached the wrecked table just as the man followed up his chair barrage by launching himself at the scared woman, with fists swinging. Dexterously, with little semblance of effort, Latham ranged alongside and caught the upswung arm nearest him. A single twist brought the arm behind the middle of the irate man's back. A twirl from Dirck's free hand spun the man about, facing the door. Ten swift strides trundled him to the expectantly opened portal. A final deft heave propelled him across the sidewalk and onto his red face in the muddy gutter.

Having achieved this eviction with no

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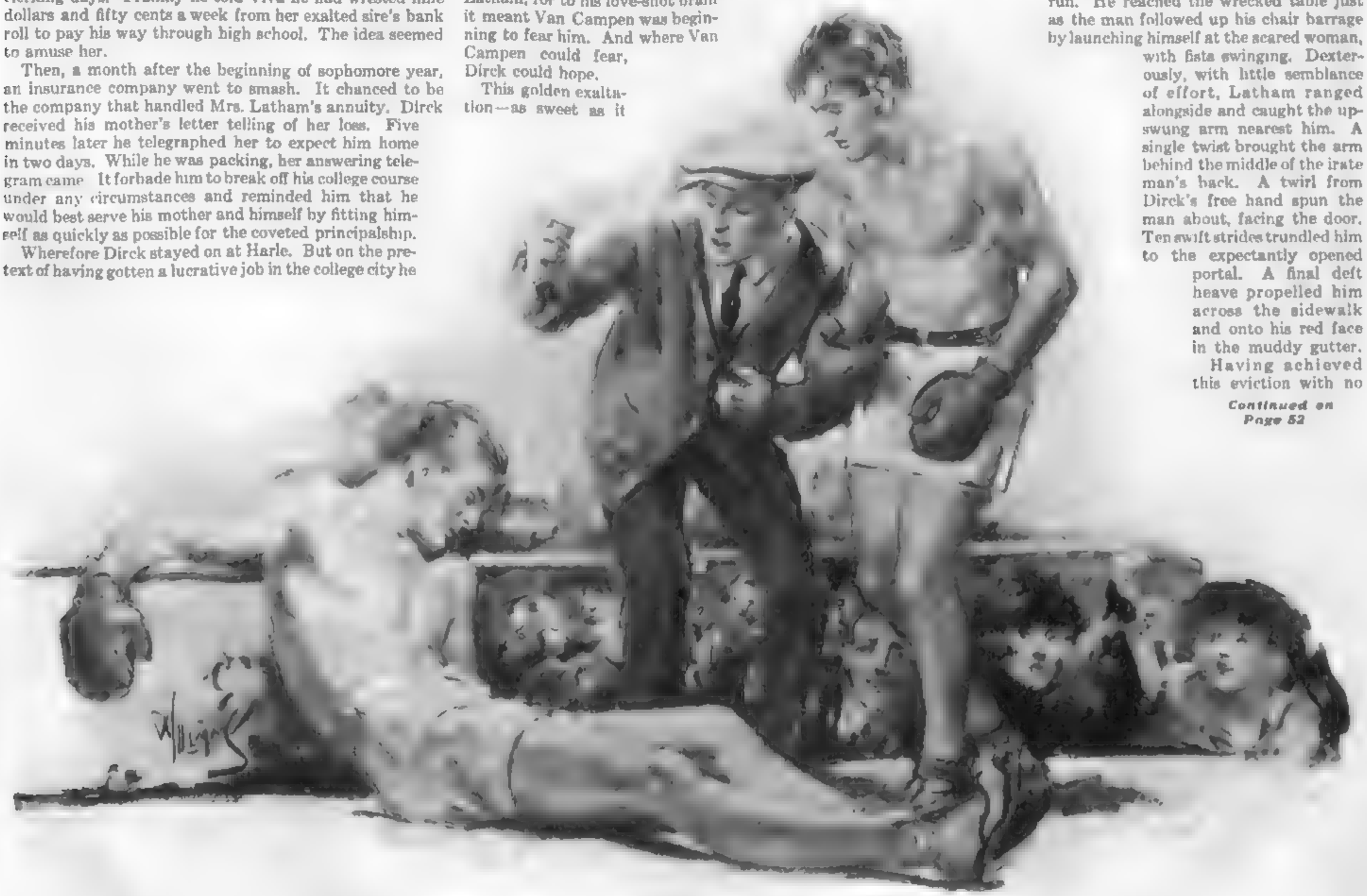

The Giant Sprawled Heavily to the Floor—Down for the First Time and Without Being Hit!

SALVAGE IN CENTRAL EUROPE

By Princess Cantacuzène, Countess Spéransky, née Grant

The Charles Bridge at Prague. The Castle, Now the Residence of President Masaryk, and Cathedral are Visible in the Background

THE trip from Berlin to Prague is through the prettiest scenery - much nicer country than that I had traversed between Frankfort and the capital. Going south we passed all sorts of old towns with quaint houses and rococo churches, many of them built of creamy-white stucco with gay red-tiled roofs. Here and there are hills well wooded, and there are charming gardens and dignified estates with fine forest lands and splendid big châteaux. Occasionally, also, frowning down on the valleys from great crags where they perch, are castles or their ruins to remind one of the ancient robber barons, ancestors of those Germans who were still the top stratum until the recent revolution. I had been over a lot of this country in the days when, as a child, my father taught me history, art, literature and architecture in a delightful combination, weaving an educational advantage so deftly into the pleasures of our travel that I was quite unconscious of absorbing any knowledge. Weimar and Eisenach, Dresden, the Wartburg, of Tannhäuser fame, and many other names on stations as I passed brought memories drifting back, which made me neglect my work as the train aped along.

Two points forcibly strike one, if one looks at all this country after a short stay in Berlin, where one has heard the current gossip. In the first place, the peasants seem very prosperous in Germany. Both trips I took were through districts covered by neat farms. Fruit trees everywhere seemed laden down by their rich burdens; and bumper crops of grain were being harvested. Vegetables, chickens and other food awaited eating on every side. No poverty was visible and there seemed no remains of the late war, as there are in Northern France. Secondly, all the factories are working—at any rate every chimney I saw was puffing smoke. Yet we foreigners are told in Berlin of the people's needs; and help in a material sense is called for from all sides. Undoubtedly inhabitants of the cities are really hungry and cold, and they will be more so as the winter comes upon them. But why this obvious prosperity? It is most strange and one seeks an explanation not forthcoming.

A Bewildered People

AMONG a variety of stories I was told is one that the industrials of Germany, like Stinnes, Krupp, and so on, have funds enough to put their nation squarely on its feet, but that these men don't lend their funds because they have no confidence in their government's stability. I was told this was the case also of the bankers and profiteers in Germany, who by their attitude are giving the chancellor and the president much trouble. I caught myself wondering if Stinnes' independent action in dealing with the French was not a sign that there was some real truth in all these rumors. But it is almost impossible to find out anything one wants to know in Berlin. So many wiser people than I have come away without understanding the German situation that I have no scruple in admitting how much escaped me.

A certain number of propaganda stock statements are served with unfailing regularity to any curious foreigner mainly as to how the war began or how it ended, and what Germany's present requirements are. You accept these or wave them aside, then you settle down to real talk. Nine times out of ten when you put a casual question you draw some reply which instinct tells you is dictated from above, or else your victim looks distressed and sits in silence or occasionally he blurts out an answer that afterwards he begs you to forget or tries to contradict. I felt always I was walking on quicksands; and I never could make up my mind that I was getting all the truth and nothing but the truth. I suffered no rudeness, however, at German hands, beyond feeling their general arrogance of attitude. I had no difficulties during my stay which a few marks and a clear expression of determination did not immediately overcome, so I have no cause to make any personal complaint. But these Teutons are a grim and silent people, and a man in one class, I fancy, really knows little of the mentality of any other group. He knows still less of the general plan of things, and has remained of an unquestioning obedience as a rule. His peculiar mentality is fed on the official version of every subject he is interested in—and he is supplied with statistics to give others as well as for his own instruction. Generally these statistics are admirably prepared, carefully edited and well presented. Sometimes they make one feel like the man who said "There are lies, damned lies and statistics!" When not previously coached I found most Germans appeared to be quite at sea as far as understanding their own national mentality went. A girl I know, a clever American newspaper woman living in a German family and moving in the bourgeois society of Berlin, where she has friends, said to me that she liked the Germans, but lately she couldn't make them out. She also seemed helpless to answer my questions about them.

Dr. Thomas G. Masaryk, President of Czecho-Slovakia, Signing His Country's Declaration of Independence, Independence Hall, Philadelphia

Unpleasant Companions

OBVIOUSLY they haven't much power of expression, none compared to inhabitants of the countries farther south. Germans very positively lack that gift of the gods, sympathy, as it is called in European idiom. They can't, apparently, attract and charm those thrown in contact with them.

Depressed by the weight of trouble in the air, I left Berlin rather gladly one day at noon and turned southward. I took a first-class compartment, reserved seat, with the deliberate intention of escaping the general misery for a few hours, at least. I found myself in a corridor car, comfortable enough, and I established my bags and my person on a wide seat of soiled red velvet. Two old Russian friends had come to see me off, and I said to them laughingly that in my young days I had been told "In Germany only princes, Americans and fools travel first class." Just then the occupants of the three other places in my compartment appeared, talking gayly among themselves. They were carrying various cameras and paraphernalia which looked like a cinema outfit. There were two men and a woman; the older man had charge of the party's tickets and carried a Baedeker. He breathed American efficiency. The younger man and the woman, who was very pretty, immediately settled down to read quantities of American Sunday papers' illustrated supplements. They left everything else to their leader and took life easily, and they chatted, read or dozed during the entire trip.

The entrance of these three Americans fitted exactly into what I said. I was very glad of their wholesome companionship, but we were not left to ourselves very long. Before the train started a German and his wife, though they had no reserved place tickets, forced their way in, turned up the arm rests which separated our numbered places, and noisily settled

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The Princess of Paradise Island

By KENYON GAMBIER

ILLUSTRATED BY CHARLES D. MITCHELL

IV

CHARLIE BONSAL was so greatly surprised on hearing that this girl claimed Paradise Island that he sprang to his feet. "Transom," he blurted out, "sold it to my uncle. He died and willed it to me. I came to claim it." Jeanne Smith's chin dropped and her mouth opened wide. She glanced about, her eyes resting for an instant on her father's empty chair. Then she confronted the young man with the look of one roused from sleep by a burglar. She blinked, steadied, focused, rallied to a composure unnatural to her years and to words that her father would have used.

"Will you take it now?" she demanded sarcastically, rising as she spoke. Her face was mottled, because the skin was so white beneath the tan.

"I—I—am sorry" he stammered. "I didn't mean to frighten you."

"Frighten?" Scorn rang in her word as she stood erect, her chin indrawn, her head haughtily poised.

"I only wanted to understand." His red face, embarrassed hands and shuffling feet apologized with a force absent from his halting words. "I was knocked over. Wouldn't you be? I spilled it out, just explaining why I came here."

"You've made it clear," was her sharp retort. She stared at him through narrowed lids.

"Wasn't that right? Wasn't that fair?" He confronted a bleak, hostile face that roused him to sudden anger. "You look at me as though I'm a thief." She bent her head the slightest fraction of an inch. He came a step nearer. She retreated. "I'll say good night." He turned on his heel.

"Mr. Bonsal!" It was half plea, half command. He looked over his shoulder. "You can't—you mustn't—leave it like this."

"I don't want to." He wheeled. "I said I only wanted to understand. Have I been swindled—or you? That's the question. You and I can settle that best."

She bent forward, intently studying him. Her face cleared, blood came to her cheeks. She tried to speak, but shut her teeth to check a quivering chin.

"I beg your pardon." Bonsal's voice was gentle. "I am ashamed of myself. Please sit down." A surprising touch of intuition led him to point to the great armchair, and she obeyed him mechanically, sitting very erect and watching his face the while. This abrupt young man, unused to girls, tactfully took his place on a low stool almost at her feet and looked up at her. His contrition at having so greatly alarmed her found expression in every little act, in every word. His voice was very quiet and his manner that of frank friendliness. "Your father ——"

"My father," she broke in passionately, "found this a barren land. He made it what it is. He was plain John Smith, but he was king of this island. He left it all to me."

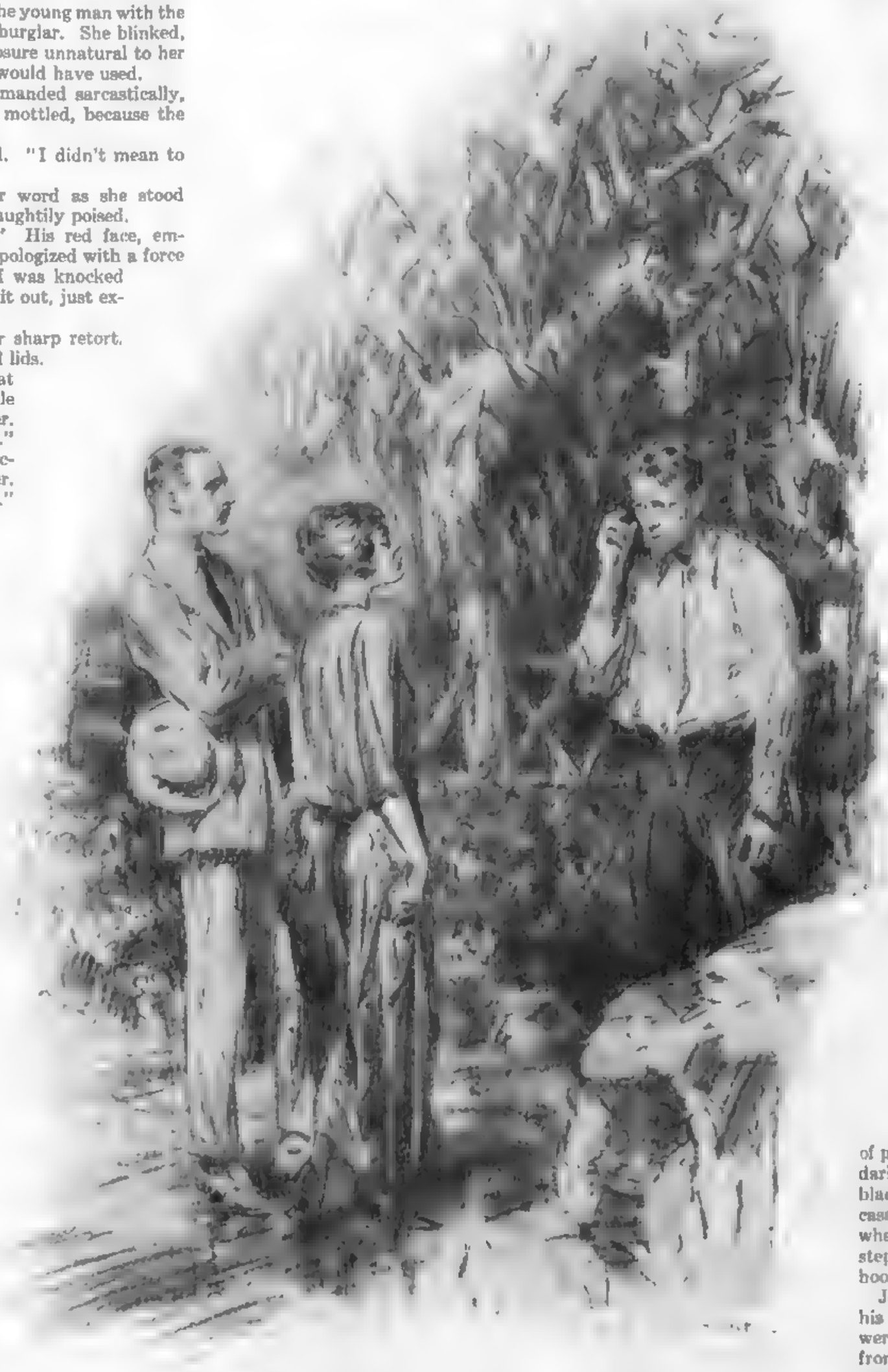
He nodded. A long silence followed. Bonsal was thinking hard. Mystery, seclusion, an obviously false name, John Smith; where better than here could a clever criminal hide? This dot on the ocean was farther from the traveled track than most Polynesian islands, in mid-Pacific. Suppose a criminal had had need to flee from here for a time, and had gone to the Pacific Coast, either under his real or a second assumed name; what more likely than a false sale to an unsuspecting old man high up in the Andes? Worse still if the sale were genuine, for then this adored father had secretly sold his daughter out of house and home. Genuine or fraudulent, if the father had done it, and if the girl got to know, she would insist on making it effective; to pursue such a claim was to rob the innocent living and blacken the guilty dead. Renunciation, complete, immediate—that was the quick decision; but how make it effective?

"Of course if there was a will, that settles it."

He flung out his arms in a gesture of repudiation. The girl, greatly perplexed, looked deep into his eyes. She measured him silently, slightly frowning, forgetting conventionalities. His eyes never wavered beneath her long scrutiny.

"You give up easily," she said at length, doubting, troubled.

"Fine trick to play now, wouldn't it be, if you saved me from a shark and from drowning, and then I said 'Hands up! Hand over your island.' You'd wish you'd left me out there in the water. Oh, yes, you'd just have to."



"Mr. Bonsal!" Jeanne Cried, Astonished, Alarmed. He Raised His Hand to a Hat Which Was Not There

"But it might be yours." She gripped the lions' heads of her chair arms. "Oh, such strange things happen about land titles!"

"They don't happen," he said eagerly; "they are made to happen, and if nobody says anything or does anything—why, then!" He nodded to indicate that all would be well.

"I was trained by my father," she said. "He knew that one day I should have to rule the island He left a will. I am executrix. There were no mortgages, no debts. The will was probated at Nassau. I am sole owner, in my own name. You come and say you have a claim. And you drop it when I say 'will.' Mr. Bonsal, that is nonsense"

"You have just proved it isn't. If an unknown man named Transom sells my uncle somebody else's island ——"

"But there may have been a flaw in my father's title. Oh, Mr Bonsal, we must see this through. You must help me. Of course you brought some papers."

His eyes betrayed him before his lips could frame the lie. He rose to his feet, affected a yawn, said that he was tired out, that tomorrow must do. Jeanne flew to the opening to the veranda, barring his way. Flushed, eager, she told him that she could not leave it at that. She could not sleep anyhow, she said. She must see the papers now; he must get them. She was peremptory, and the troubled Bonsal thrilled to her haughty command. She swiftly changed to pleading, and he was equally moved by the sincerity of her passionate appeal. He cursed his blunt tongue and again pleaded weariness.

"Tomorrow ——"

"If your house were on fire would you go to bed?" she protested. There was not even a spark, he assured her. She slanted her head in irresistible supplication. "If it was a fraud," she pleaded, "there may be others. Others may have been deceived. They may not act as you do. Can I sleep? Do you think I could? Get them now, please, please!" Her voice choked. "A clouded title! It frightens me. My father could not rest in his grave."

He bowed his head and passed by her, but he had no intention of producing papers that would probably darken her father's memory, and certainly blacken her title. He unfastened his suitcase, found the papers uninjured, left them where they were and slowly retraced his steps, scowling over the necessary falsehood; he hated lying.

Jeanne came towards him, exclaiming at his empty hands. He told her the papers were pulp. They stood in the rose light from the room, and she bent forward and searched his eyes with a long protesting glance. She shook her slanted head, and he knew that she did not believe him. Yet he could understand that she was not suspicious of him; he could feel that somehow, in some way, he had made good, and this thought was a relief to him. She was considering rather, and she drew in her underlip and dented it with two teeth as she frankly studied his face and the problem. He thought that she must see the one solution, that he was shielding somebody, and that there could be but one that he would care to shield—her father. He did not know what to say, and in the long embarrassing silence his eyes were as though covered with a thin film of glass, and his direct stolid stare as though projected through a window of lies. He drew a sudden deep breath as she turned her head sharply, listening.

They heard the sound of pattering feet, and presently along the beach a man came running. With him were the

two Airedales and the terrier. The man flopped on the steps, panting, the dogs settled quietly; the girl after one glance ran into the room. Clouds had come over the sinking moon, but Bonsal could make out that this man was young, that he wore a dinner jacket, that his white shirt front was rumpled and dirty, and that dignity stopped at his waist. Below projected white flannel shorts; below these, two gleaming well-turned legs ending in wet and dirty canvas shoes. Bonsal could make out that this gasping newcomer was eying him with intense malevolent surprise; as he bent over, the man ducked his head as though conscious that the features of a spent runner were telling tales. The silent friendliness of the dogs and the surprise of the man at his presence convinced him that the latter was a resident. These sharp impressions occupied seconds only, and were banished by his concentrated effort to catch muttered jerky words. "Doctor?" He caught that and repeated it loudly. Miss Smith came with a pony glass in her hand. She passed it to Bonsal, who held it to the stranger's lips. The contents were gulped in one swallow.

"We have no doctor on the island," Jeanne said. "Don't talk."

She sat down composedly, and calmly waited. Bonsal felt sudden elation in inferring that this newcomer was a stranger to the island and to Jeanne. Why not to the terriers? The question flashed across his mind with the reflection that this climate must have most remarkably altered Airedale nature.

These subconscious mental movements came later to the surface. He was aware at the moment of no more than his wish to render what help was needed.

"Can you signal?" asked the man feebly, pressing his hand to his heart.

"A flare? Morse flashes?" Jeanne sprang to her feet.

"A rocket—anything."

Jeanne clapped her hands. "MacGregor, send up a rocket."

"Yaas, Miss Jeanne."

The man's head swayed, and he slid unconscious into Bonsal's arms. Jeanne helped to lay him out on the veranda. She opened his collar and neckband with expert movements and precise hands.

"He is flushed," Bonsal murmured. "His heart is pumping."

The girl brought cracked ice in a napkin and pressed it to the back of his neck. A violent hiss cut the silence, and presently came the sound of the rocket's bursting bomb. The dogs rushed out and barked, a rooster crowed and the man opened wavering eyelids. His eyes were those of a girl, of limpid blue, and his thick fine hair was tawny in hue. He sat up and rubbed his lips with a handkerchief, covering the lower part of the face; Bonsal thought him weak and effeminate. He wiped his streaming forehead and Bonsal saw a projecting jaw that could crack a hickory nut.

"My friend broke his leg," the stranger panted. "The anchor chain caught him."

"Where is he?" Jeanne asked.

"On his way to an American port, I hope. Your rocket told him there was no doctor."

"Splints?"

"Yes. I did what I could. We have a pilot and an engineer. A compound fracture, very bad. Poor old chap. We were anchored three miles to the northwest. My name is Drake Holton."

"Oh!" Jeanne exclaimed, flushing. Bonsal noted her sudden high animation and the quickened interest in her kindling eyes. "You will be my guest, Mr. Holton," she said, "as long as it fits in with your plans."

She called the colored man and gave brief orders.

Mr. Holton was grateful. He explained that he had forgotten that his heart had been strained at Festubert, and had run till he found the house. He had sent the boat back, as he had not dared to keep the engineer, who had pulled him in. He had taken the chance, if he found the doctor, of finding a boat. With luck Neville Courtenay would be in Jacksonville Hospital within thirty-six hours.

"You are doubly welcome," Jeanne said, "for your South Devon names."

"We come from there. Do you know it?"

The Englishman has so many outflung posts of empire and his families are so world scattered that he does not often express surprise about that which is no matter of surprise. He seldom says how small the world is, and perceives no striking coincidences in mathematical certainties, but this man was the exception. His girlish eyes were eager and his protruding jaw was raised as he heard Jeanne say that her father had been born near Dartmouth.

"And so was I," said Holton, jumping up so suddenly that

Bonsal Was Interested in These Tart Answers, Delivered in So Odd a Manner

Tooth and Nail, the two Airedales, raised their heads, and Sap, the little terrier, barked. They wagged their tails and went to sleep again. Bonsal saw the girl glance from them to Holton and thought that she, too, noted their apparent friendly knowledge of this stranger.

"My father's people farmed Tockington," Jeanne told him.

"And mine, Steart."

"I hoped it!" Jeanne cried, flushing with delight. "I have heard your family name. Steart is bottomland, and Tockington is red clay on the hillside adjoining."

"You've been there."

"In my father's stories. I know every field from the old orchard with the codlings and the Blenheims up to Five Pins Well on the upper lane."

"Old Yeo Smith ——"

"My grandfather!" The words shot from her lips as bright stars burst from a rocket.

"Can I be of any help, Miss Smith?" Bonsal asked.

She shook her head and came over to him. "Forgive me," she murmured. "You frightened me. I was silly. Sleep well!" She shook his hand.

"Good night, Mr. Holton."

Bonsal carried to his room a definite impression of blue eyes malevolently regarding him. Excited, restless, after crowded happenings and jumbled mental excitements, he paced up and down for a time, then went out into the moonlight and pounded northward on the white limestone road. All he wanted, and that mechanically, was to walk it off. Heavy scents wafted, land crabs scuttled and tree frogs croaked. He passed wooden cottages, small, white painted, solid shuttered, untenanted, he assumed, until from one came a gray-haired lady in a silk opera cloak, held high, exposing bare legs above immaculate white slippers. She stepped back, seeing him, and slammed the door. Bonsal rushed on. One more oddity in this mad island did not count; one might expect anything. There was another white woman besides Jeanne, and her startled face had looked like that of a lady; that was somehow a relief to him. He heard faint snatches of crooning melody from his left. He walked through a path beneath coconut palms and looked down from a lone cliff edge to see a colored man in a white uniform with a red sash sprawling on the sand alternately singing and gulping from a bottle. These movements were made in perfect time with a grave dignified rhythm of movement. Bonsal climbed down to the beach.

"I wouldn't marry a coal-black boy,
Tell me the reason why. His neck's so long and stringified,
I feared that he will die. Oh me, Oh my ——"

The singer saw Bonsal. He laughed. "You is done got lef', chief. Dey's took it all. Ise de patrol."

Bonsal glanced at the trampled sand, at the low entrance to a cave, evidently covered at high water, and then out to sea. He could just discern the faint outlines of a distant boat without lights.

"Give me a match," Bonsal demanded. A box was lazily handed over. He examined the inside of the small cave, to find nothing but a faint reek of whisky and a sealed envelope without an address. This he pocketed. Emerging he saw ripples wetting the boots of the happy patrol.

"Stand up and salute!" he commanded sharply. His electric voice induced shambling efforts to obey. "Climb!"

He saw the diligent patrol to safety above and made his way back to the house, where the lights were still burning. Entering his porch from the other side he found, on unpacking, that his papers had been taken. He went straight to the drawing-room, intent on excusing a father to a heartbroken daughter. The girl, unashamed, had spread the documents over a large table, and was examining one with the cool deliberation of a lawyer's clerk.

"Why say they were destroyed?" she asked reproachfully.

"Do you know the handwriting?"

"I haven't a clew." She knitted her forehead in a puzzled frown. "Nobody that I know ever went from here to Peru."

She flung out her hands in hopeless bewilderment. Together they went over every point, and discussed every island dweller past or present. Jeanne acquitted each of the few employes who had the intelligence to commit a sustained fraud of such ingenious and patient daring.

"Forget it!" the elated Bonsal said, greatly relieved that his suspicion of her father had been groundless. "Your patrol ——" He told of the cave, and handed over the envelope.

"They cache the liquor from Nassau, and the smugglers come after it," she explained indignantly. "They make my people drunk and demoralize them."

She had opened the envelope and she stopped abruptly as she read and reread the inclosure.

"Do you remember Ivanhoe?" she asked breathlessly as her unconscious eyes scanned him from head to foot with an alert eager scrutiny. "Do you remember when John got the message—the one that told him that Richard Cœur de Lion had escaped from Austria?" Her curved lids drooped over eyes of laughter as she showed him the scrap of paper.

"The devil is unchained."

He read the words aloud, smiling because she had so swiftly turned to merriment.

"Holton!" he cried. "He must be a prohibition agent, and they're warning somebody."

Jeanne caught the sides of her skirt, ducked down in a curtsy and laughed up at the astonished young man.

"You are Richard Cœur de Lion, sire," she announced with ironic humility as she came buoyantly erect. "Accept my homage; bow, at least."

But he stood gaping, waiting for the key to the joke which had so changed her.

"Bow," she coaxed, "and I'll show you something." His constrained obeisance made her laugh again. "You are a warrior, sire, not a carpet knight. Look!" She laid the message on the table and pointed to one of Transom's letters.

"The same handwriting!" cried the startled Bonsal.

"Your majesty has quick eyes."

Bonsal heard five silver strokes of the clock and looked with surprised apology at this girl who seemed as fresh in spirit as though she had slept all night instead of swimming hundreds of yards, listening to an exciting story and welcoming sudden visitors from South Devon.

She, too, listened. Her eyes stopped laughing.

"I am so sorry for you, Mr. Bonsal." Her earnest sympathy made his heart beat faster. "It is shameful of me to laugh"; but she could not check another peal. "You are unchained," she explained demurely. "You are a roaring lion, seeking whom you may devour."

She teased him with a kindly gayety that charmed and delighted him. He cared neither for finding Transom nor for his lost island. As he laughed his loudest she slipped back into seriousness. She talked with a high animation. She put herself in his place as he had approached the land. She divined the emotions that had been his when he had come to take possession. It seemed to him wonderful to be so understood, and delightful that so intimate a relationship had been so quickly built up.

"We must find him out," she said. "You must stay. You will, won't you?"

This frank invitation so delighted him that he affected doubt. "It's like searching the ocean for a particular shark," he said.

"This shark," she promptly responded, "comes into these waters." She bent forward eagerly. "He must be caught. He may have defrauded others. They might not treat me so ——" She hesitated and changed her phrase. "They might not act as you have, Mr. Bonsal. Can't you stay? Won't you stay for a time, anyhow? We must find him soon."

This blunt young man was so unaccountably afraid of showing too much pleasure if he spoke at all that he stood stupidly staring, stammering a beginning of what she thought was a refusal.

She glanced, appealing, her head aslant. "You have done me such a great kindness. Please let me do a little in return. It won't be uninteresting to you. There are lots and lots of things to do and see here." She came a step nearer. "Or would it be too hard for you?" Her voice was not quite steady. "If you feel that, if it will make you think and grieve over what you thought was yours ——"

"Stop it! That's nonsense. Of course I'd love to stay."

"I'm glad."

"Is it good night or good morning?" he said, turning

She walked to the porch with him and she glanced out over the waters, pale straw color now.

"Come!" she cried impetuously. Wondering, he followed her up a wide stairway ending in an octagonal signal tower pierced on every side with arched doors opening on verandas. "Look!" She pointed towards the east

They stood in silence side by side while the tropical dawn unfolded in splendor its banners of color. No languor of sunset melancholy was induced by this triumphant pageantry of the skies. A high exaltation, an eager hope, an exultant optimism were shot through the wondrous rays to the hearts of these still watchers. When the gold rim of the sun appeared Bonsal turned. He was alone.

v

BONSAL looked to the north and saw the long projecting tooth which he knew must be the Pirates' Causeway. He shook his head as he quoted aloud his uncle's chosen epitaph: "He dreamed among bowlders above the snow line of old age amid flowers in the valley, but he died on the trail coming down. He was fooled, but so are the rest of us." No such bitter words, he resolved, should be inscribed on any stone on that bright and sunny island. His poor old uncle had been sharply buffeted by ill fortune, but not everybody got that; his inscription would be: "He lost an island but he gained a girl."

He smiled at the thought as he glanced round brilliant horizons. Gained! What mattered it that that word came to him? It did not mean that he had won her; it was enough that he had the memory of these wonderful hours, that he was going to see her again and again. In the isles of paradise who thinks of tomorrow? He went down the stairs, dreaming, picked up his suitcases and stared at his bed with hostile eyes.

Sleep? He laughed at the ridiculous idea as he tumbled out his clothes and found damp pajamas. He swooped on a little three-cornered note which he had overlooked.

"You are hiding something from me," he read. "Why say the papers were spoiled? You make me a thief. Please forgive me. I must know. J. S."

He thought that he could have drawn a true picture of her from her handwriting, and he traced out with admiring curiosity the monogrammed intertwining of the signed initials. he did not know that in whatever way she might have twisted those initials he would have liked the result equally. He was not aware that already he was in the mind to see perfection in all she did. His delightful reverie was broken by a sound from the adjoining room. That detestable person from South Devon was no doubt next door. Had the man looked at him as he had thought? It seemed ridiculous, yet those baby eyes had seemed to blaze out enmity. Did this blue-eyed bulldog read Scott? Did the terriers know him?

Bonsal was undressed now, but that snore came again. He jumped into wet clothes, ran out, eager for solitude, and headed for Pirates' Causeway. On his left the coconut palms pattered light hailstone music as the morning breeze swept the leaves together. Beyond he saw glossy green orange trees stretching into the distance. On his right trailed away a long wall washed in palest pink, here and there covered with climbing vines and broken at short intervals by gates opening into garden plots, where pineapples and bananas grew, and yams and green potato tops. The heavy shutters of the cottages in the gardens were now flung open; pickaninnies stared; a pungent smell of burning pine wood mingled pleasantly with tropical scents. He saw through banana trees and tall cornstalks bandannaed colored women cooking breakfast over open fireplaces in the gardens. They stared incuriously, grinned at his cheery good morning and made smiling response.

(Continued on Page 66)

As He Sent Over, the Man Ducked His Head as Though Conscious That the Features of a Spent Runner Were Telling Tales

The Return of Frank Clamart

XIV

By HENRY C. ROWLAND

ILLUSTRATED BY W. H. D. KOERNER

SHANE EMMET opened his eyes and looked stupidly about him. He was on the ground. At a little distance he discovered several bodies grotesquely sprawled. Jedburgh was gone, the car was gone. The night seemed to have darkened again.

Shane raised his hand to his head. Evidently Jedburgh's last bullet had plowed along the top of it, the very crest of it, its brushing impact stunning him. Then Jedburgh, that methodical but swift-striking bear, having extricated himself from his dilemma had climbed into the car and driven himself away.

Shane felt very weak and a little sick, but his mind was clear enough. He took a pull from his flask, then lay for a moment gathering his forces. It was evident to him that Jedburgh, concentrating all his attention on his own offensive defense, must have failed to discover that he had an ally. Believing himself to be flanked, he had with characteristic method focused his attention on those nearest, taking his chance on the more distant assailant until free to deal with him. Then having accomplished this he had got into the car and left that place before some other might be summoned by the fusillade. His pistol was no doubt empty, and it is probable that he may have thought Shane to be one of the two men lyingly reported as killed.

Well, here at least was a good job well done, Shane thought, though not entirely finished. He also had a desire to leave those premises, and speedily. He scrambled to his feet and in the access of strength furnished by the stimulant dragged one after the other of the corpses to the hole he had cut in the hangar and shoved them in. He crawled in himself, took the can of gasoline and poured its contents where he thought it would do the greatest good, on a heap of rubbish, mostly splintered cane. Then taking a long and slender piece of the stuff he saturated its length in a manner to serve as a fuse, its end projecting out of the hole. He struck a match, lighted this and retired with alacrity.

"Thanks for saving Me, Shane"

In a very few moments Shane opined that big hangar would be giving out salvos like the Battle of Bunker Hill. Years before, at Panama, he remembered having heard the burning of some wattle huts in which smallpox cases had been found, and the violent explosions caused by the sudden heating of the air chambers between their joints were like pop corn on a giant scale. He desired to be well away from that vicinity when this began, and it actually did begin just as he reached the car.

"Merciful heaven!" Sharon cried. "What's happened?"

"Tell you later. We want to get out of this, and quick!"

"Who was in that big car that went roaring past a few minutes ago?" She glanced at his face. "You're wounded."

"Just creased a little."

Shane took off the cap that had belonged to the watcher on the bank and sent it skimming into the bushes. It had fitted tightly and no doubt by the pressure of its band helped to control the bleeding. He had pocketed his own cloth hat, and now put it on.

They sped along for several miles on the road that he had come, before Shane looked back. There was already a lurid glow in the sky and, from some hamlet beyond, a church or school bell was clanging an alarm. Sharon looked back also and gripped his arm.

"I burned up that nest of snakes."

"Oh, Shane!" She had heard the others call him that.

A pair of headlights appeared far in the distance. Shane pulled down his hat. The lights, approaching, dimmed as they drew near. Shane bore past without dimming his own, ignoring the cry of "Where's the fire?" A little farther on he stopped, got down and saturated a handful of waste with gasoline and washed the bloodstains from his face and hands, then jammed another piece against his scalp wound. He began also to search his pockets for incriminating evidences of unlawful enterprise, the slung shot, gimlet, small bent jimmy with a hook and claw, pliers and the like, with a bunch of skeleton keys, and coming presently to a bridge over a tidewater creek he slowed and tossed over the varied assortment, with his pistol, to settle in the ooze. If stopped or questioned or subjected for any reason to examination he did not care to explain the why and wherefore of these felonious accessories.

Sharon, clever and self-restrained girl, refrained from asking any questions at all. Perhaps it occurred to her that Shane had been recently engaged in such high-handed reprisals as he might not care to have her know about, if only so that she could answer truthfully that she did not know about them. Or he might merely wish to give undivided attention to his driving.

They began presently to run into a string of cars, all hastening toward that lurid glow, which was, however, less intense than Shane had expected, partly because obscured by a fine Scotch mist drifting in from the sea, and partly, no doubt, because the tin roof and stucco walls had caved in to cover it. Shane reflected grimly that if there happened to be any opium smokers among the spectators they had only to stand on the lee side to enjoy a free debauch.

Presently Sharon asked timidly, "Where are we going?"

"Home, if you think you can stick it out."

"Of course I can. There's really nowhere else for me to go, all dressed up like this. How about yourself?"

"I'm all right. This has been one glorious hurrah."

"Papa must be frantic."

"That's not quite the word. I can't imagine your honored parent looking, acting or feeling frantic."

"Not just that. But I'll bet he was mad."

"Well," said Shane, "the last I saw of him he was acting as if he were sorely vexed. He may have been mad, but there was a lot of method in it."

"When was that?"

"About three-quarters of an hour ago."

"What?"

"It was your dad in that big car that passed."

"Shane!"

"Yes, and all alone. There weren't any more—but me, and I didn't count because he thought I was one of the gang and gone where he'd sent the rest of it."

"Are you trying to drive me crazy?"

"No danger of that. You'd be there now if you weren't the wonderful sport you are. No, your father got wind of you down there and went to fetch you—like a mamma bear ambling off to look for a stolen cub. When they told him they couldn't or wouldn't produce you he got cross and shot them up and came away. I was sticking round and he gathered me in with the rest."

"He took you for one of them?"

"I don't know. He just took me. He wasn't stopping to sort the sheep from the goats."

"Good heavens! And when you had just rescued me!"

"A little better than that. I got one or two of them when he unlimbered."

"He started the whole row—and I'll hand it to him that he finished it."

"Who set the house afire?"

"I did. It wasn't a house, though. It was a hangar where there was stored about a million dollars' worth of opium intended for distribution throughout the country."

"Did papa know about it?"

"Papa did, and disapproved it. They kidnaped you to drag him in. He might have been dragged in, too, if they'd been able to produce you."

Sharon gave several seconds to the assimilation of this statement. She must have absorbed it in its entirety, for she laid her hand on Shane's arm and said softly, "Then you not only saved me from the Lord knows what, but

There Was Already a Lurid Glow in the Sky and, From Some Hamlet Beyond, a Church or School Bell Was Clanging an Alarm

saved papa from getting mixed up in a horrid rotten business. And then he shot you."

"Can't blame him for that. It was my own silly fault for rushing toward him with a gun in my hand. Lots of men have got killed by doing that thing, and lots of others have got killed by not doing what your father did."

"What's going to come of it?" Sharon asked.

"It's about all come, I should say. Your father and you and I are the only people living that know anything about it. Clamart has a theory that there were two separate mobs at work, a drug ring and a murder ring or syndicate."

"That sounds like the Middle Ages."

"The Middle Ages were never like these. People didn't assume that they were living in perfectly peaceful communities. They've been after Clamart and me because they know we're trying to bust up a drug ring."

"You seem to have made a perfectly good start," Sharon said.

"We haven't done so badly for two independent workers. We were awfully afraid - "

"Say it out," said Sharon. "You were awfully afraid that papa might be in it."

"Not that—that he might be dragged into it some way. But after my interview with him, when I went to report your disappearance, I saw that I was wrong. If there's any dragging to be done he'll do it himself. I don't believe now that he came down here with any intention of committing himself to anything, but to stall your kidnaping in some way or other. He meant first to insist that you be delivered to him unharmed before talking business to them at all, and then he counted on his tremendous force of personality to get away with it. And he was prepared from the very start to fight his way out if that seemed to be the only exit."

"It wouldn't have been the first time," Sharon said.

"So I gathered from the way he went to it. A man like that seems vested with a sort of dominant force that lesser men fetch up on. They were around him like plains wolves around a bull buffalo, each waiting for the other to start it.

"He saw that, and started it himself. There was something about him that was overpowering, immutable and grim. Even when they pretended to think they'd got him where they wanted him he ripped into them with a sort of stolid contempt. It was as if he'd been wearing an invulnerable armor and knew it, and they knew it too. And he thought all the time that Clamart had sent him there to get him killed."

"What do you think?" Sharon asked

"I don't know what to think. I believe, though, that Clamart would rather have had him killed than had him join forces with this Don Quinto, who was working to deluge the country with opium. Clamart is the sort of man who is a law unto himself. He is fanatical about this thing. Perhaps that's not just the word—he's fatal about it."

"I think," said Sharon, "that you are a pretty fatal sort of person yourself."

Shane turned and looked at her face. He made again the comparison between this girl and Cynthia. "Does that dismay you?"

"No, it thrills me. Why should it dismay me? Any more than war; or an attack by burglars or highwaymen?"

"It seems to be what this man's for. But I must give due credit to Olivant."

"What did Ollie do?" she asked quickly.

"He was keen enough to notice the scratches made by the nails in the heel of your slipper on the dance floor of the cabaret. They showed how you'd been tricked into slipping out the back way. I found them again on the front stoop of the house going in, and on the back stoop coming out. I guessed from that that you might have been taken to some place not far behind the premises. So I scouted around and saw the mast of that boat sticking up."

"But what led you to come down here at all?"

"That's a long story. I had reason to think that there was something wrong about this place, and I put two and two together. How do you feel?"

"All right. They weren't rough when they found I had sense enough to do as I was told. They seemed to think I might be able to say a good word for them later. I thought, of course, it was a straight case of kidnaping for a ransom. I was more angry with myself for being such a little fool than with anybody else. Now I shan't chatter any more. You must be terribly used up."

"Still a few kicks left in me," Shane said.

The car was running evenly and well. They had long since left the glow in the sky out of sight and presently turned in on the Lincoln Highway.

Then as the driving became less arduous Sharon asked suddenly, "Are you and Miss Cabot old friends?"

"Not very. We met the year after the war. I've been an admirer, a suitor, in fact, but it's no good."

"Why not?"

"She's a little afraid of me, I think. Considers me hard and too free a mixer. Not entirely respectable, I'm afraid."

"Then she must be a silly."

"Call it particular. She's one of a good many like that, with a passing taste for artistic freedom for herself, but limiting the extent of it for other people. Like the woman who said, 'I like to be primitive, but I can't stand other people being primitive around me.'"

"Are you very much in love with her?"

Here was precisely the question that in the intervals of action Shane had often been asking himself during the past forty-eight hours.

He now considered it more definitely for a few seconds, then answered, "I want to marry her."

"Why?"

"Oh, for a lot of reasons. She appeals to me as a sort of complementary part. She's got a lot that I lack and should want my wife to have. You see, I'm rather past the youthful romantic stage—if ever I was in it—and haven't yet got to the middle-age sentimentalism."

He smiled inwardly and to himself. It had occurred to him how very chivalresque he must appear to Sharon, a young girl in a first flush of romanticism; and that here, despite the terrific adventure through which she had passed, its terrors were immediately set aside in the presence of a romantic situation as lightly as if it had all been some blood-and-thunder melodrama that she had just witnessed with a new beau, who was now driving her home. One ought to be like that, Shane thought. What was the use of getting cold and clammy over what might have happened, so long as it had not happened—at least to oneself? He thought of the case of a young Yankee soldier sent to Blighty for a wound similar to his own and to whom a fair hospital visitor had said, "That was a dreadfully narrow escape, my poor boy." "Yes, ma'am, you bet," answered the grinning lad. "Another half inch and she'd 'a' missed me, and I'd 'a' been out there in the mud right now!" It all depended on the point of view.

Cynthia in Sharon's place would have certainly been sadly shaken, less at her own experience, perhaps, than at the thought of Shane's summary slaying of her captors, Shane stalking them as if they had been lower animals, wolves or panthera. Cynthia would have said, "Why did you have to kill them? Couldn't you have made them surrender?"

Shane had thought of that himself, and done his best to make the job a finished one. He was not so constituted that he could see the sense in giving men like these the chance to sit up presently and rub their heads and get him later. Yet this very quality of reason was what Cynthia rebelled at in him because it conflicted with that quality of mercy which she held to be essential in the higher type of man.

Well, there were two sides to it, of course; but as Shane saw it, their relativity was purely a matter of degree. He was willing to grant that, but doubted that Cynthia would have met him halfway. And here was Sharon quite ready to go blithely along with him.

They stopped at an all-night supply station to take gasoline. Sharon, enveloped in the big driving coat that reached to her feet, was snug and warm. But Shane was beginning to feel the chill, so he took the laprobe of heavy wool, threw it over his shoulders and secured it in front with a brooch that Sharon gave him, a bar pin of diamonds set in platinum. The high-powered little car was a closed one.

With no man staying them they crossed the river, entered the city and were presently rolling up Fifth Avenue more innocently, no doubt, than most of the private traffic returning homeward in the dawn. Shane commented whimsically on this:

"Funny thing, circumstance. It's happened to me once or twice to start out for a perfectly peaceful little turn and get into all sorts of a mess, usually of somebody else's doing, and that cost a lot of time and money and worry with the off chance of scandal or legal procedure in the background, out of a frolic, or somebody's drunken inspiration, or sheer repugnance at the thought of going home to bed. And now I start out loaded to the armpits with lethal and felonious weapons, and commit burglary, arson and manslaughter amongst other lesser crimes, and take you off a boat just as you're outward bound for the Lord knows where, and get shot by your papa, and here we come gliding smoothly and serenely up to your house with nobody the wiser or apt to be the wiser, say

(Continued on Page 46)

"How Do You Know I Gave the Party?" Shane Asked

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PHILADELPHIA, DECEMBER 23, 1922

Civic-Study Clubs

EXTRAORDINARY possibilities for the shaping of sound public opinion upon the great issues of the day hinge upon the activities of the thousands of civic-study clubs that are functioning in a quiet way all over the country.

Many of these organizations are sorely handicapped by lack of facilities for research and by the scarcity of trained investigators who are competent to present in clear and simple form the essentials of beclouded issues; and yet, for all their weaknesses, the aggregate amount of good done by these clubs is beyond appraisal. Even in the weakest groups the very desire to study is prima-facie evidence of that open-mindedness which is the foundation of all well-grounded opinion whether public or private.

Inevitably, advantage accrues to the clubs located in the larger cities, for they have at their disposal great collections of books, pamphlets, reports and current periodicals of all nations for working material, as well as easy access to well-informed men in public life who can speak to them with authority. And yet, in recent years, the opportunities of the small town have been vastly broadened by the new era in public librarianship. The old-fashioned librarian who was never so happy as when there was not a book missing from his stacks is a creature of the past. His modern successor not only allows readers to carry away books but he does everything in his power to make them do so as abundantly and as frequently as possible. Moreover, he takes extraordinary pains to see that his patrons can find with ease all the newer works bearing upon current topics of national and international interest.

An admirable example of the large-city group for civic study is found in San Francisco's Commonwealth Club of California. This organization, whose object as defined by its constitution is "to investigate and discuss problems affecting the welfare of the commonwealth, and to aid in their solution," and whose by-laws require it to "maintain itself in an impartial position as an open forum for the discussion of disputed questions," long ago proved its ability to attack current issues in a big way and with the assistance of men of international reputation. Its printed transactions already fill seventeen sizable volumes. We have before us the club's issue for October, a clean-cut report on Immigration and Population, prepared by Mr. E. A. Walcott, executive secretary of the club. In sixteen pages he is able to present the essentials of our alien problem. Beginning with the little-understood proposition that immigration does not increase the population of a nation, and citing government reports and writers of unassailable repute, he arrives at conclusions so definite, so justifiable and so brief that they may here be quoted in full:

The law of population that has led to a decline in the American birth rate substantially equal to the number of immigrants admitted is in operation today just as rigidly as in the past. It will govern the century to come just as it has governed the century that is gone.

The question for the American people to decide is whether the land shall be peopled by the descendants of those now here or shall pass in large part to those who will come from other lands.

Except for brief periods, immigration will not increase the population above the figure it will reach without immigration. The influences that determine population are inexorable; and if we admit those from other lands we shall decrease by a like number those who will be born of those now here.

The question for cold-blooded consideration by the American of today is this: Do you want the soil inherited by your son or by the son of one who now toils in a foreign land?

Decidedly, this is the sort of investigation and report that carry conviction and form a basis for logical opinion. The methods of the Commonwealth Club are well worthy of study by organizations with similar aims that do not quite know how to carry on most effectively.

The Canadian Dollar

OF THE currencies depreciated by the war, the Canadian almost alone has come back to par or thereabouts. Many factors have entered into the recovery of the dollar of the Dominion. The Canadian people have exercised caution in the matter of purchasing goods abroad and have put greater energy into the increase of their export trade. Pulpwood, paper and wheat have played a part in bringing the Canadian dollar back. A large consideration, however, has been American willingness to invest in Canada.

The United States has the bulk of the world's gold today and faces the problem of employing it to the best advantage. Here is a neighbor nation of vast undeveloped resources, inhabited by people of our own race. Business relationships between the two countries have always been very close. In a business sense, therefore, Canada is a good risk, and much of America's idle gold has found its way across the border to be invested in the development of Canadian enterprise.

It would be quite unfair to attempt a comparison, in this respect, between Canada and any European nation. The Dominion is a young country with untold and untapped wealth in forest and mine. Further, Canada is far removed from the after-war complications which, like contagious disease, keep all Europe in unhealth. It is possible, nevertheless, to draw a moral. Canada is not supporting a huge army instead of paying her debts. Canada has not asked for the cancellation of the quite large loans she made in this country during the war. In other words, Canada has kept her credit good.

A Word to the Wise

THERE is discontent among some of the manufacturers and the big corporations of America. They want more immigrants from whom to draw the cheap labor. When corporations and manufacturers emit deafening bellows to the effect that they can't get along without more immigrants, they usually mean that they are unwilling to adjust their businesses to the well-being of the country.

This is the most wasteful and shortsighted nation and the most wasteful and shortsighted age that the world has ever known. We exterminated the buffalo for the sake of a plentiful supply of buffalo robes, which have now worn out; and some corporations and manufacturers are willing to waste our national characteristics by importing aliens by the million, and to waste our national resources by forcing the country to support the labor surplus at times when the manufacturers and corporations find it inconvenient to do so—in other words, to store laborers for them when the demand is slack. In the coal industry alone there are two hundred thousand extra men. At times the two hundred thousand and their families—half a million people, at a guess—must go into storage. The country may think that these people pay for their own storage. Actually the country and everyone in it pays for it.

It's about time that all corporations and manufacturers made an end of their stupid attitude on cheap labor and the immigration question. When they stop employing labor in a manner as reminiscent of reckless waste as the slaughter of passenger pigeons, they may be able to show reason why their demands should be treated with respect by the House and the Senate Immigration Committees. But while they employ their laborers on seasonal work during part of the year, and waste their labors entirely for the remainder of the time, the House and the Senate Immigration Committees should accord them about the same respectful consideration that is usually accorded the scapegrace son who wastes his inheritance on special automobile bodies and gold diggers.

Special Privilege Again

THE men of the United States have been very progressive in extending equal rights to women in the matter of the vote, but they have been unusually backward in giving murderers equal rights with murderesses in our courts. The man who kills his wife, whether he is young or old, is cheerfully given a one-way ticket to the electric chair by any twelve good men and true; and after the requisite number of volts have passed through his body the bored newspaper reader glances at the four-hundred-word account of the execution with an inward feeling of approbation, and passes carelessly on to the Wall Street gossip.

But when a woman assists her tiresome husband or her unfortunate lover or her hated rival to shuffle off this mortal coil by the clever or bungling use of shotgun, revolver, blunt instrument, edged tool, poisoned confectionery or the other agencies so frequently affected by killers belonging to the so-called gentler sex, the twelve more or less good and partially true men who hear the damning evidence against her usually come back from their deliberations in the privacy of the jury room and announce with entirely serious faces that the lady is not guilty of the crime of murder. They might as well announce that the sun rises in the west and that cows lay eggs, so far as convincing anyone of the soundness of their judgment is concerned. They know that the lady did the killing and they help her to get away.

Occasionally, if the murderess is old and hatchet-faced and hard-boiled, the jury refuses to let her get away. It gives her equal rights with men, and temporarily admits that the laws of the land and the Commandment "Thou shalt not kill" apply to men and women alike. But she must be a most unattractive specimen before the jury will so far forget itself as to permit a woman to be convicted of murder. In short, she has to have a face that would stop a clock.

The United States is getting to be a very dangerous place for men. No husband knows when he is going to be thoroughly ventilated by a thirty-eight-caliber bullet through the efforts of some impetuous lady who has no fear of the law because juries refuse to apply the law to her. In fact, things have reached a point where a lady who wishes to live her own life and express herself, as the saying goes, but who lacks the brains to do it in the conventional manner, can achieve her ends by shooting her husband. If she is young and good-looking she can be sure of tremendous advertising, of the constant attention of able and fascinating attorneys, of offers of marriage from all parts of the country, of ultimate acquittal, and of the chance to sign vaudeville and movie contracts.

It would, of course, be too much to ask juries to convict all murderesses of murder if they are in any way attractive, even though the evidence against them be complete. But for the sake of the male sex in general it seems not unreasonable to ask that just one decent-looking murderess be convicted every few months as an intimation to her sisters who contemplate murder that the laws against the taking of human life still apply to women.

Edison-Ford Commodity Money

By William Trufant Foster

THOMAS A. EDISON and Henry Ford -these are names to conjure with! They make a powerful appeal to the popular imagination. For Edison and Ford are resourceful, inventive, Aladdin-like in their achievements. Their proposals on any subject are received with interest. Little wonder, then, that when they turn to money—a subject that touches the interests of more people more frequently than any other -their ideas are heralded with loud acclaim.

It is fortunate that such men are trying to find out the meaning of money and directing public attention to the subject. Some day we may contrive to make money better serve its purpose; but we are not likely to achieve a better system, or to retain it when achieved, unless we also achieve a widespread understanding of the precise ways in which money today helps and hinders the work of the world. Without such an understanding we can never be quite free from the danger of following European countries into monetary chaos.

Loans on Farm Products

BOTH Mr. Edison and Mr. Ford have long been distrustful of the gold standard, distressed over fluctuations in the purchasing power of the dollar, eager to aid farmers to obtain loans easily, "to divorce agriculture from the banking system," and to abolish speculation in farm products. Now they believe that they can attain all these ends by means of a new and better kind of money.

Exactly what kind of money Mr. Ford seeks to establish is not at all clear. Of certain points, however, he leaves no doubt. He would abolish the gold basis, unstable money, interest charges, and speculation in farm products. Toward these ends he would have the Government loan money directly to farmers, without charge, on the security of farm products. Now, as these are the essential features of the plan which Mr. Edison has outlined, and as Mr. Edison is the most distinguished of the numerous advocates of what is called commodity money, we may well approach the whole subject by doing our best to get a correct idea of the Edison plan.

Under that plan we have, first of all, concrete warehouses, built and owned by the Government, and in charge of Federal officers. The money to build the warehouses is raised by taxation. To these warehouses the farmer brings any basic commodities that have been raised on American soil, and upon which he wishes to borrow money. Let us suppose that he brings cotton to the Federal warehouse at New Orleans. The government agent grades his cotton and hands him two pieces of paper—a mortgage certificate and an equity certificate.

The mortgage certificate the farmer exchanges at any national bank for Federal Reserve notes up to 50 per cent of the average value for the previous twenty-five years of the goods he has thus mortgaged. In this way the farmer obtains a loan of money without incurring any expense for the use of the money. And he still owns the cotton. His equity certificate is his evidence of ownership. It is like a pawn ticket. He may keep it, sell it, or present it at a bank as security for a loan. He, or anyone to whom he sells it, can present it at any time within a year, together with the exact amount of money that has been loaned on the cotton, and receive the cotton

If the cotton is not removed within one year the Government must sell it and thus get back the money it has loaned. This is to prevent an accumulation of goods and to make sure that the money will be self-canceling. As soon as the farmer repays the loan or the Government sells the cotton an amount of money is destroyed equal to the amount that was advanced. This, in all essentials, is the Edison commodity-money plan.

Its specific aims and methods deserve consideration, one by one. But, first of all, most men will be impressed by the fact that it involves additional taxes, additional corps of political appointees, and a vast extension of government control over industry. Consider merely the most obvious political aspects. If the special privilege of borrowing money without interest is really a boon and is granted only to certain groups of producers, the list to be changed from time to time, somebody must decide who are to be the specially favored groups; and whether that somebody is Congress or Federal-warehouse directors who are subject to partisan appointment and removal, the question who is to receive free money remains in politics and becomes of great moment as election day approaches.

Practical Difficulties

SUBJECT also to the regulation of government officers would be the throwing upon the markets of unclaimed goods in Federal custody, a necessity that might arise in times of extreme depression; and the recent experience of the Government in trying to sell surplus war supplies leaves no doubt that great political pressure would be brought to bear to prevent the custodians of mortgaged farm products from offering them in the markets whenever such offerings would affect prices—which is at all times. Furthermore, it would take an army of government officers to determine exactly which sacks of sugar, and cotton, and wool, for example, were grown on American soil, which ones had already been used as security for government loans, and which ones had been stored a year and therefore must be sold. As a rule,

Continued on Page 78

BACK TO NORMALCY

SHORT TURNS AND ENCORES

A Ballade of Old Dances

ONCE in the ancient dance of days,
The morning stars and the rosy moon
Danced in the high cerulean ways
Clear to the golden stroke of noon.
Nymphs and Pan did a rigadoon
Light as a goat in the merry May,
Bleating a mad and delirious tune. . . .
Where is the dance of yesterday?

Indian braves made the woodlands blaze
With war-dance screeching, and ghost-dance rune;
Hula maidens, in languid maze,
Swayed by the coral-bound lagoon.
Pierrot and Pantaloon,
Hornpipe, cakewalk and bombershay;
Minuet in beribboned shoon—
Where is the dance of yesterday?

Then came the syncopating craze—
Turkeytrot ragged by a chocolate coon.
Waltzing and two-step might joy the jays—
Jazz was the latest, greatest boon.
Fox trot, one-step, and tango—soon
Each one flared and flickered away.
Even the shimmy died last June. . . .
Where is the dance of yesterday?

Envoy

And now we toddle. Oh, heed my croon!
Stimulating—but dancing? Nay!
Prince, by the Sacred Great Horn Spoon,
Where is the dance of yesterday?

—Clement Wood.

The Ingenious Tramp Utilizes the Durable Wedge of Pie Given to Him by the Kind-Hearted Bride

A Main Street Monte Cristo

Revised Edition

A Romantic Tale Founded on a Legend Famous in the Realm of American Literature During the, In a Manner of Speaking, Christian Era

PART I

THE CHÂTEAU D'IF

IT WAS the sixth year of Edmond Dantès' imprisonment in the Château d'If. Six years he had been within sight of his beloved Main Street, and yet not of it! Forgotten by the faithless Mercedes Public, spurned alike by the Elks and the Woodmen of America, never even asked to address a Rotary Club lunch, he lay in the Fortress of If and longed for death. "If I had been rich—if I had been a go-getter," ran his bitter thoughts. That he was innocent, he knew. Perhaps, as he vaguely suspected, that had been the cause of his misfortune. Suddenly there came a knock. But knocks were no novelty to Edmond. However, this was a different sort of knock. Someone—some other prisoner—was tunneling towards his cell. Who could it be? Feverishly he, too, began to bore. Fortunately, it was the thing he did best.

PART II

THE AGED AUTHOR'S STORY

AT LENGTH the tunnel was complete and the two fellow prisoners stood face to face.

"Tell me, I entreat," cried Edmond, "whom are you?"

"I will tell you who I am," reproved the stranger with gentle melancholy. Edmond felt that, truly, he was in the presence of a great scholar. The stranger continued: "I am the Abbé Faria, an author, imprisoned by Baron Sumner of the vice committee, because of my novel Sexes and Sevens. My one idea is to escape; but I feel, now, that I am too old. You, however, are young, and to you I will confide my secret. Just as I was imprisoned I discovered the formula for writing a best seller. I had only time to bury my treasure before I was arrested. Escape, my lad, seek it out, and fame and fortune, vengeance and love, will be yours."

"Ah, Mercedes Public!" cried poor Edmond. "But, alas, I am too ignorant to write!" The Abbé smiled pityingly.

"Youth! Youth!" he murmured. "I, too, felt as you do, once, and foolishly acquired a vocabulary and several languages. A thousand words will suffice you or any modern author, and as for languages—your publisher will attend to those, including the Scandinavian."

He then gave Edmond directions where to find the treasured formula, died, and, as the reader will remember, was given the sack.

PART III

THE TREASURE

THERE they lay, just as the Abbé had said—the precious formula and the priceless pearls of words with which Edmond was to make his fortune. Breathlessly he studied the formula. "A) Think of the 500 most unpleasant traits of the human race. Describe each in not less than 500 words. Apportion at least 200 of these traits to your two leading characters, and distribute the remainder as you see fit. (B) Study yourself and all the uninteresting things you do, such as eating, drinking, sleeping, shaving, brushing the teeth, gargling, and so on. Describe them minutely. No one wants to read about the big facts of life. It's the little things that count!

"Examples: How do you part your hair, and why? (Describe.) Do you gulp or inhale soup? (Describe.) Do you whistle through your teeth? (Describe.)

"(C) Use such words as 'Yeah' (Yes), 'Nope' (No), 'Oh, boy,' 'gosh,' 'cuspidor,' and the like as often as possible. (D) Add a peck of dirt whenever you think of it. (E) Find a publisher who understands advertising."

Tears of gratitude coursed down Edmond's cheeks.

"What a vengeance!" he sobbed. "Ah, Mercedes Public, you are mine at last!"

PART IV

VENGEANCE

"I TAKE pleasure," said George Babbitt, president of the Rotary Club "in presenting the Count of Monte Cristo, who, as author of Cigar Butts and Old Melon Rinds, now in its seventieth thousand, needs no introduction from me." Vengeance indeed! Edmond rose and spoke for one hour and fifteen minutes, while his old enemies writhed in their chairs. Vengeance! Ah, it was sweet!

Had he not made Will Kennicott, who had once blackballed him at the Elks, pay $850 for a woodcut of three olive pits and a frozen potato entitled Nature Morte because he, the great Monte Cristo—authority on all that was newest and therefore best in art—had recommended it to Carol? Was not Mercedes Public his for the asking? But he was merciless!

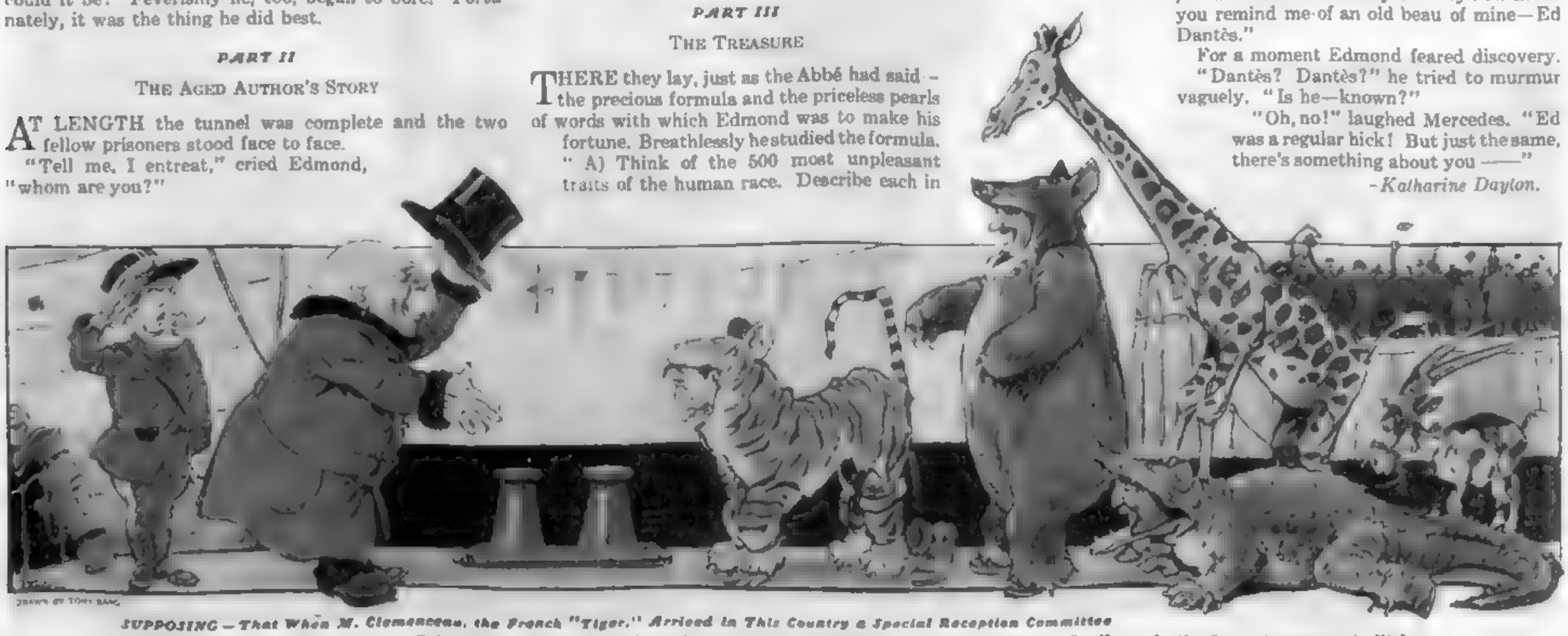
"I wish to say, in closing," he concluded his speech, "that I have just completed another book, which will be even longer and stronger than my last. It is called Adam's Apples and Blue Jowls, and is the simple everyday story of an unhappily married couple who live in the shadow of a fertilizer factory on the New Jersey meadows a couple who live just the simple everyday lives that a simple everyday unhappily married couple would live on the New Jersey meadows—but in it I feel that I have found the soul of America. I thank you."

Amid the cheers and tears that followed, Mercedes, openly adoring, made her way to him. "I love you," she whispered. "But it certainly is funny how much you remind me of an old beau of mine—Ed Dantès."

For a moment Edmond feared discovery. "Dantès? Dantès?" he tried to murmur vaguely. "Is he—known?"

"Oh, no!" laughed Mercedes. "Ed was a regular hick! But just the same, there's something about you ——"

—Katharine Dayton.



SUPPOSING—That When M. Clemenceau, the French "Tiger," Arrived in This Country a Special Reception Committee of, Say, Mr. Hearst, Mayor Hylan, Police Commissioner Enright and Others Had Dressed Up as Jungle Beasts to Do Honor to the Great Frenchman's Nickname

SOUP MAKES THE WHOLE MEAL TASTE BETTER

Now come the merry Christmas times
Holly wreaths and pealing chimes!
Then the dinners, great to eat
With Campbell's as the first fine treat!

To all our friends—

—the millions throughout this great land and beyond the seas—we extend our heartiest good wishes. Your loyalty is a glowing tribute to the sheer, high quality of Campbell's products. And we pledge our continued efforts to merit and maintain that confidence.

Campbell's Tomato Soup

served piping hot on Christmas day is our happy greeting at your feast. Eyes will sparkle at sight of it, appetites sharpen as its fragrance rises from the plates, and off the dinner starts with jolly gusto. Pure tomato juices—rich smooth butter—deft and delicate seasoning by Campbell's famous chefs. Simply delicious!

21 kinds **12 cents a can**

Campbell's for a velvet-thick Cream of Tomato!

The kind to make a hostess proud and her guests delighted. Heat separately equal portions of Campbell's Tomato Soup and milk or cream. Be careful not to boil. Add pinch of baking soda to the hot soup and stir into the hot milk or cream. Serve immediately. Many prefer to use evaporated milk for an extra rich, thick Cream of Tomato.

Campbell's Soups

LOOK FOR THE RED AND WHITE LABEL

DOWNSTREAM

(Continued from Page 11

"When I wished it off on Uncle George I claimed it'd double in value inside of five years. That was their line of talk, and I guess I believed it myself then. Well, he didn't forget it, that's all. Split up the estate even among the eight of us, just as he always said he would. We're all the same relation to him, you know—seven cousins on the other side, and me. Treated us exactly alike, only he specified that I was to take that house as equivalent to thirty-five thousand of my share!" Gavery's mouth opened and shut soundlessly. Maddock went on. "Lawyer said I might get three-four thousand extra when the estate was settled up. Take a year or so to do it, but I can get the house as soon as the will's probated."

"How about contesting it?" Gavery found his voice. "Get the place appraised and ——"

"Not a chance. Uncle George fixed that. The lawyer says that if I put up a kick I won't get a thing, and I guess he's right. Anyway, I'm not going to try it. It was coming to me."

"But you can't swing the Foster deal unless ——"

"No," said Maddock. "That's off, of course. I can't go into it with you, after all."

He realized with a start that he had almost said, "I don't have to go into it." That was how he felt, amazingly, incredibly. That was what he had been thinking ever since the first shock of surprise—he didn't have to go in with Gavery now; he didn't even have to invent excuses for backing down.

Something was the matter with him, of course. Probably he was going crazy, and still sane enough to know it. He was tired too; so tired that it was an effort to reach out his hand toward the back of the chair that suddenly seemed remote and unattainable; so tired that his knees sagged under him and he couldn't even resist the force that pulled forward and down; so tired that he was asleep before the floor rose up to strike him. He carried a sense of relief and contentment across the border line of consciousness, an echoing laughter at Uncle George's posthumous joke. Funny ——

He emerged from comfortable blackness to find Gavery splashing his face with ice water, to confront an exasperated self-disgust. Fainting like a silly girl in a silly story, and in front of Gavery too! A young, unsympathetic doctor, arriving in the midst of these meditations, insisted on taking the affair seriously, listening to heartbeats and tapping knee joints with a little rubber-faced hammer, to a running fire of abrupt questions.

Nelson Maddock found himself revealing more than he realized about his secret routine—the scientific diet prescribed in Doctor Gonigle's course on Eating for Profits; the fifteen-minute morning exercises advised by Mr. Samson's brochure, Body Building; the decent, orderly employment of his evenings with courses in character development, in will power and personality. The doctor began repacking his tool kit.

"How about fun? Ever have any?"

Maddock considered, wondering why his mind should jerk back to a memory of a shirt-sleeved fat man fiddling with cold frames.

"Guess I've been too busy for that," he admitted at last.

"Well, get some." The doctor seemed annoyed about something. "Suppose you want a nice Latin disease and some handy drug-store dope. They all do. Plenty of doctors, if you feel that way. Ask me, and I'd tell you to cut it out and get some fun. Been going round day and night with your nerves stretched as far as they'll go. Try it on a rubber band and see what happens. Jolly yourself with drugs if you want to, but what you need is to let go—ease up—rest—play. Cut out your night-school stuff, eat what your stomach asks for, get exercise out of your fun instead of off a chart, play golf, go camping—doesn't matter what so long as you like it, see? Three dollars."

Nelson Maddock would have been resentful if Gavery hadn't browbeaten him amiably when the doctor had gone. Gavery would n't listen to reason at all. Just when the season was getting good, he insisted that Maddock take a good long vacation, declared that if he came down to the office inside of two weeks he'd be thrown out on his neck. He and Pauline took Nelson out to Mrs. Finch's in the sedan. Pauline was quite as emphatic as her father.

"I'll come and take you driving," she promised. "Nothing like it for toning you up. Be round tomorrow."

Maddock, clutching the edge of the seat, held his breath while she swerved neatly between a truck and an approaching taxi, and kept an agonized eye on the blind crossings. The boulevard was already thick with evening traffic. He was aware of a sharp relief when they stopped at Mrs. Finch's. There was, too, a kind of restfulness in just watching the car depart, in the silence that seemed to close in behind Pauline's brisk, insistent speech.

Of course, that doctor was an incompetent ass. The idea of eating what your stomach called for! He sniffed as he climbed to his room. Roast beef tonight. Doctor Gonigle's dietary specifications were harshly prohibitory on the point. Spinach—Nelson Maddock's weakened will fibers allowed the elemental savagery of his subconscious to come uppermost. One slice of red meat couldn't kill him, and spinach at Mrs. Finch's was almost sure to have gritty grains of sand in it.

Appetites, he decided, were insidious things. Give 'em an inch and they'd grab a yard every time. Just because that beef had tasted so good, he lacked the strength of mind to resist a suddenly imperative craving for pie instead of rice pudding, and completed his debauch with a cup of coffee. He rose in a state of unreasonable content, to discover that Doctor Gonigle was absolutely right on one point. When you ate unintelligently you couldn't think, couldn't concentrate. Lesson XII became a mere wilderness of empty words, in which he lost himself long before he struggled to the end of a sentence. He'd have to walk it off, he decided; and Esther Farwell was just going out when he reached the door. He drifted absently beside her. Funny how rested he was. She didn't talk all the time, and her voice was sort of—sort of still. She stopped at the step of the Carnegie Library.

"Guess I'll come in a while," he said. "Nothing else to do."

She knew her way about. He followed her downstairs to dim book-lined caves, where cones of light fell efficiently on heavy tables, leaving you inclosed in a comforting obscurity. She turned a switch and lighted the shelves, from which she chose a big flat volume.

"Look around and find something for yourself," she told him in a whisper.

He wandered along the wall. Books on furniture and wall papers and hangings. Esther was already deep in plates of wide gracious rooms, he noticed, glancing over her shoulder. He knew vaguely that she was with a firm of decorators in the city. He shrugged. Queer thing to write about, a trifling sort of business to practice all day and study at night. He tried another wall and stopped short.

These were old friends, these books on gardening. He had a sudden flash of memory—his father, submerged in this very volume, the odd, wistful, hungry look which had always come to his face when he could settle down to a night of it. Maddock had learned to think of his father with a kind of condescending, forgiving tolerance; a futile, aimless incompetent, inevitably predestined to fail in a world of ruthless competition, trying to be a business man with no idea of what it was all about. He had stopped resenting the successive follies that had wasted a comfortable inheritance and led to shabby poverty by the time John Maddock died. But the example had set him sternly on guard against a similar weakness in himself. You couldn't get anywhere if you drifted; you had to pick out some one thing and do it with all your might. If John Maddock hadn't fooled away his time on his everlasting shrubs he might have amounted to something.

Nelson Maddock knew better than to take that book from the shelf. He had inherited that very folly; he realized suddenly that it had been some survival of his father in him that had made him envy the fat man at those cold frames the other day. But in the face of a harsh inner warning he yielded now. He carried the book to a seat opposite Miss Farwell, and presently emerged from an intricate plan of a formal garden to find her beckoning to him.

"Closing time."

He was shocked, when he consulted his watch, at the speed with which he had wasted his evening; annoyed at the library rules which interrupted him in the middle of things; a little displeased with Esther Farwell for her share in it all. He walked home in a moody silence, contemplating the confusion which one minor surrender had worked in his scheme of existence. But as he fumbled for his latchkey he straightened suddenly and again yielded to an unwary impulse.

"Know what I'd like? I'd like to go back there in the morning and finish that book."

She laughed softly, as if the defiance with which he spoke was somehow amusing.

"Well," she said evenly, "why don't you?"

He drew breath for a sharp answer. That was what she had said before, in response to an even crazier statement. A grand idea—to throw away a day in a library cellar, reading a book about landscape gardening! As if he had nothing else to do—he realized abruptly that this was exactly the case. He had nothing to prevent his spending the whole day down in that alcove if he wanted to; nothing except that engagement to go for a long fast ride in Pauline's car. He sighed.

"What time do they open, mornings?"

III

STANDING knee-deep in a dismal wreckage of dead weeds, Nelson Maddock surveyed his inheritance with a strange, quick throb of pleasure. Time had dealt harshly with the ruins of Culver Park, but the house itself had manifestly been kept in decent repair and paint by Uncle George. He saw it for the instant with an eye as shrewd as Gavery's own, approving the plumb walls, the sharply level line of the roof, the condition of the closed shutters. Built honestly, he decided, and built right.

"It's—it's pretty desolate, isn't it?"

There had been plenty of time on the long walk out here to tell Esther Farwell the story of Uncle George's little joke. He had rather enjoyed it, in spite of a troublesome self-reproach at having evaded Pauline's suggestion of another long drive on Sunday. Even if he wasn't fit to stay on the job, he ought to be using this forced vacation to further his projects concerning Pauline; and he wouldn't twitch and flutter at the way she took curves, as soon as he got used to her driving. It was pure folly to pass up an afternoon with her and waste it on a walk with Esther Farwell, who not only had no place in that minutely and exactly plotted scheme of Nelson Maddock's future, but was at all times a disturbing influence, prompting him to foolish notions, encouraging him when he put them into words. He resented, too, the tone in which she spoke of his house. His house! Again he felt that funny stab of pride, possession.

"Desolate?" He rejected the word. "Why, it's in splendid shape!"

"I meant—I suppose I meant the setting," she said slowly. "That naked house standing up from the dead, matted weeds ——"

With a start he realized that what he had seen was invisible, unreal to any eye but his; that she didn't see the clumped masses of kindly green with which his imagination had so plausibly filled in that empty background; that the clean, smooth turf, splashed with blots of color, stippled with sunlight and shadow, the flowering creeper against the white wall were only the creations of his fancy. He laughed. Funny how distinct it had seemed.

"Oh, that!" He abolished the forlorn weeds with a wave of his hand. "That's nothing! A little landscaping would fix that in no time at all—put some poplars back of it till the right stuff got high enough; mass some evergreens over there; get your color with annuals while the perennial-flowering stuff was starting. I'd use ——"

He slid into technicalities, the half-forgotten vocabulary of his boyhood restored to awkward usage by his recent reading.

"I wonder what it's like inside," she interjected presently. "There ought to be a wide hall running straight through ——"

He produced a key ring.

"Guess I can get in all right. Got a pretty fair burglar's kit with me."

He laughed excitedly at the thin joke. The door yielded to a little persuasion and they stood in the dim, flat chill of the hall. The emptiness and silence lowered his spirits. He was used to empty houses, but somehow he had expected this one to be different, to have a welcome for him.

"How lovely!" He turned, suspicious of irony, to surprise a glowing look. "It's better than I hoped! That stair—it's just perfect!"

She led the way through wide, shadowy spaces. As she talked she let him see now and again, in brief illuminating glimpses, the play of her imagination on this inner desolation: the warm gleam of old mahogany in the light of shaded lamps; the tone of the walls and the hangings. He thought, with a stab of pleasure, of the furniture on which he had paid storage all these years. There was a lot of mahogany in the warehouse; here and there a phrase of hers singled out some well-remembered piece. An absurd, fantastic notion rose to the surface of his thoughts; he banished it impatiently, to face it again, more insidious and plausible. To divert his willful impulses he told her about the stored furnishings, listing them with a deepening self-satisfaction under her eager interest.

The crazy notion tormented him as he locked the door. At the street he turned for a final survey, and the thing escaped into words.

"Know what I'd like?" He spoke doggedly against the protests of his reason. "I'd like to take my stuff out of storage and bring it out here and—and sort of camp in the house; clean up those grounds and plant 'em—myself. I could do it all right, all by myself." He felt his lungs fill. "Guess I'm crazy, but that's what I'd like ——"

She studied him a moment with that funny, sober look.

"Well," she said, "why don't you?"

IV

IT WAS possible to build up defenses against the assaults of militant conscience; to fortify, one by one, the several points of attack. He could excuse his criminal waste of the golden months by recalling what that bad-tempered young doctor had said. He needed to do something he enjoyed, to get fun out of his exercise. A man had to take care of his health, first and always, if he expected to be a success—all the correspondence courses agreed on that. And there was no doubt that this summer dissipation was doing him good as far as physical condition went. He would contemplate the fine brown of his hands, test the strength of his arms, to establish this to a skeptical and unsympathetic sense of duty.

As for what he had told Gavery, that was near enough to the truth, even if Gavery chose to misunderstand. This was just as truly camping out as if he'd really gone up to the Canadian woods, out of reach of telegrams and letters. And if he'd let Gavery know that he'd never been farther away from the office than Culver Road, the thing simply couldn't have been managed. Gavery would have kept coming out to talk business, would have got him back at work in spite of his loud declarations to the contrary. And Pauline—he could almost persuade himself that this separation was a wily, insidious way of improving his chances with her. Absence made the heart grow fonder; not that it had come to a heart stage just yet with Pauline, but the principle must hold good for the foundation as well as for the roof, he argued.

Besides, Pauline would have kept on taking him on those nice, long, swift rides in the sedan; would have interfered a lot with the job of putting the grounds in shape; prevented him from getting the exercise that the doctor said he needed; inveigled him into late hours too—worst thing in the world for nerves.

Again, when he regarded the deepening hole in the eight thousand dollars—it was really economy to pay for sound, healthy stock; buying second-rate stuff only wasted your work and your money on a job like this—he defended himself by thinking of the for-sale sign in front of the house. He'd get it back all right; Uncle George hadn't

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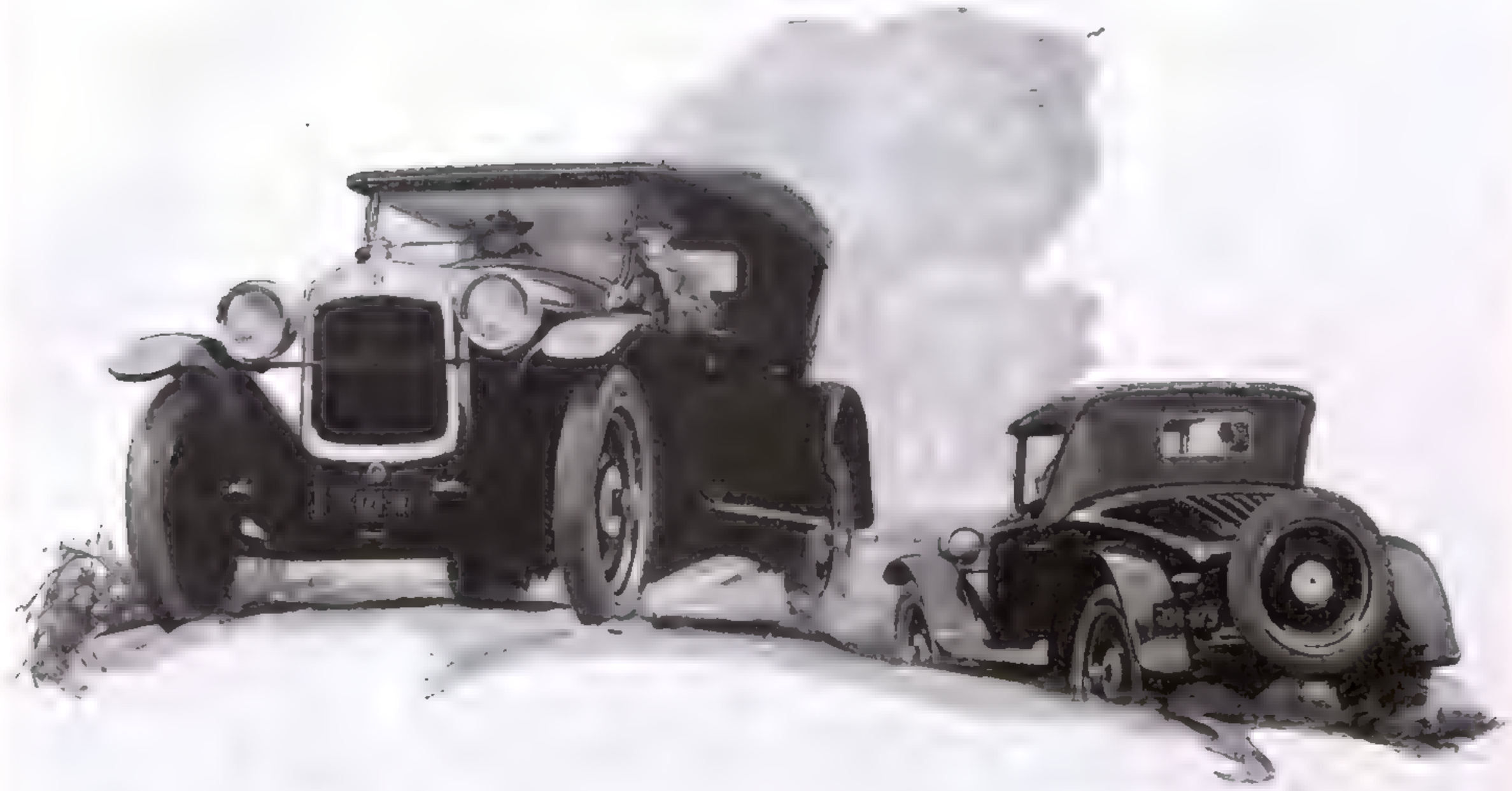

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(Continued from Page 24)

been able to get rid of the place at fifteen thousand; by the time those trees and shrubs had grown a bit it would be a real selling proposition at twenty, or maybe more. Besides, wasn't he saving fifteen a month on storage?

The doctor had told him—hadn't he?—to cut out studying at night. What was the sense of paying three dollars for advice if you didn't take it? He could go back to Lesson XII when he was well again. And you couldn't study very well, anyway, after working all day in the air. You needed something light in the way of reading—those garden magazines, for instance, or the old books that had come out of storage with the furniture.

He could almost convince himself that he wasn't doing any of these things because he wanted to. His conscience would have balked at that; it disapproved of Esther Farwell precisely because doing what you wanted to do didn't impress her as inexpedient, if not exactly immoral. In fact, it was more difficult to pacify that conscience on the score of his dealings with Esther than on any other of his dubious proceedings.

Of course, it was all right. She had just happened to be accessory to the thing, and as long as she knew about it anyway there wasn't any reason why he shouldn't let her supervise the arrangement of his furniture, take her advice about certain items of decoration that filled in his time on rainy days. She knew her job when it came to such things. Even conscience couldn't dispute that.

Still, as he surveyed her above the tea table on the tiled terrace at the back of the house, he was distinctly on the defensive. There was no reason why he shouldn't give her tea like this; she'd come all the way out just to make sure of the dimensions in that alcove, and she hadn't let him pay her a quarter of what she'd been worth; hadn't wanted to let him pay her anything at first. It was an ordinary business arrangement except for that. And tea was certainly innocent. He thought of Pauline, blending the Sunday-afternoon cocktails at Gavery's, and of the talk about pet bootleggers and recipes for synthetic gin. The hum of a bell startled him guiltily. Always he was troubled by a thought that Gavery or Pauline might happen to drive out this way and catch him. But it was a stranger who waited at the front door, a rather impressive man, with a thin-lipped, decisive mouth and an adequate chin.

"Just driving by and noticed your place was open." He tilted his head slightly. "You're Maddock, aren't you?" Nelson nodded. "Same Maddock that's with Gavery?" The eyes narrowed as Nelson nodded again. "Told me you were up in the woods somewhere."

"Been taking a vacation this summer," said Maddock uneasily. "Come in."

The other stepped briskly past him, sending a swift glance about the hall and into the big dim coolness of the room beyond.

"Noticed you inherited the white elephant," he said with a thin smile. "My name's Culver. Had to take the tract back under my mortgage when the park scheme smashed. Getting sick of paying taxes on it. Thought maybe you and Gavery could take hold of it for me. You two ought to know how to turn it over."

Nelson Maddock saw a phantom rank of Gavery flats drawn up across the road; saw, with a sense of suffocation, another row stretch away on each side of his shrubbery and turf. He heard his cry of protest as if someone else had uttered it.

"No? Why not?" Culver eyed him sharply. "Thought you'd be keen for it, with your three hundred feet of frontage. Room enough for a couple of those Gavery flats each side of this house. Get your money out easy ——"

"Yes, and spoil everything I've done—spoil the whole tract for keeps! Ever see one of Gavery's new blocks? Ever look up one of our streets and wonder why the looks of it didn't poison everybody that lived there?"

"Oh, looks!" Culver shrugged. "That was where we smashed on the park scheme. We were going to sell 'em beauty by the front foot. Guess you know how much they bought!"

"You didn't have it to sell," said Maddock hotly. "You expected them to imagine it for themselves. You brought 'em out here and showed 'em fifty acres of weeds with some new roads running through 'em and one sample house sticking up out of builders' litter, and tried to make 'em dream beauty. They can't—not very many anyhow. They have to see it ready-made."

"And they don't want it when they see it." Culver shook his head. "What they'll pay for is a good building job, if the price is cheap and the terms easy. Gavery's got the right idea ——"

"Don't want it!" Maddock laughed. "Maybe they don't know they want it, but they're—they're sick for it. It's what's the matter with us—wanting something—something beautiful and not finding it. It's born in us to need this kind of beauty—open spaces, trees and turf and flowers. We're—we're thirsty for 'em. You noticed some difference in this place, didn't you, when you came up toward it? That's six hundred and thirty dollars' worth of nursery stuff and some time. It'd make this place sell for five thousand more right now than the fifteen my uncle couldn't get for it."

He went back to the door, drawing Culver with him.

"It wouldn't take a lot of money or time to handle your whole tract this way. And it'd pay you—pay you two dollars for every one Gavery could get out of spoiling it. Every day's growth on the planting would make it better. You could build a few good houses and fix up the grounds right around 'em ——"

He plunged headlong into elaboration of the impromptu plan. Culver seemed to follow him with a diminishing impatience. Presently he interrupted.

"Sounds all right. But it's my money you're spending, Maddock. I notice that when you're doing business for yourself you stay with Gavery."

"I'd rather ——"

Maddock stopped, aghast at the folly of what he had almost said: Rather throw away all he'd gained in his toiling patient years under Joe Gavery; rather forfeit that sure partnership that was only waiting for him to go back to his desk; rather go on messing about in dirt, spending his savings on nursery stock and grass seed and bulbs.

"Look here, I'll call you, Maddock. Suppose I took your advice and went into this scheme your way. I'd have to get a practical man to handle it for me. Would you take it on? Not on a nice fat salary out of my pocket, but at your own risk? Think it's good enough to put in your time and work against my cash, on a split in the profits—commission on sales, say?"

Nelson Maddock's mind moved at a whirling speed. Live on his savings for a couple of years, perhaps, before he earned another penny; break with Gavery and kiss that partnership good-by for keeps; pass up the sure, easy, safe money that was begging him to come back and take it? And all on the chance of his being right in this new, untested notion? Go on working like a day laborer, with no sure return?

His outraged common sense shrieked at the stark idiocy of the thought. There wasn't one argument in favor of the crazy scheme. There was no reason for even hesitating, except the totally irrelevant fact that he wanted to ——

He seemed to see Esther Farwell's funny, twisted smile; to meet the even, steady challenge of the gray eyes; to hear the familiar phrase in that unhurried voice.

"Well, why don't you?"

Something clicked in his brain. He heard his laugh; heard the decision in his abrupt speech.

"Would I? When do we start?"

♦

IN THE silence that drew out between them, when the tale was told, he could hear the faint, secret stirring of the poplar leaves, almost as he heard it at night, and the old fancy came back to him—the whimsical notion that they were trying to grow while his back was turned, like children whispering at some amiable surprise. He tried to frown at the nonsense, but he could feel instead the abashed, reluctant grin with which, when he was alone, he sometimes tolerated such imaginings.

"It serves me right, of course. I ought to have known better. I'll learn some day not to go doing any crazy thing that comes into my head just because I happen to want to."

She lifted her brows unevenly, in her familiar, silent interrogation.

"Oh, you know what I mean! Drifting with the current—you can't get anywhere, doing that."

She laughed quietly.

"Drifting—maybe not. But I don't see any reason against swimming downstream if that's the way I'm traveling." Her crooked smile came and went. "It's simpler, after all, to get what you want if you happen to want it."

He chuckled at the tangled speech. And then quite suddenly he remembered Pauline and the scudding sedan and the loud, cheerful people at the country club, where prohibition didn't count. He seemed to look forward past a procession of days and years of this, and it made him think crazily of Gavery Place, when you stood at one end and looked down past those staring rows of houses, all alike.

He knew now that all this old vision toward which he had labored lay far upstream against the onrush of a flooding desire—a torrent that seemed at last to add its force and speed to his. Downstream—downstream ——

"Know what—what I'd like to do, Esther?"

He saw, leaning toward her, that she knew. And he struck out joyously with the current that carried him toward her twisted smile and the old-new challenge of her words:

"Well, why don't you?"

NICKY THE GIANT KILLER

(Continued from Page 9)

perhaps a pocket piece, on a bit of black ribbon. Behind the round piece of glass was pressed like a flower a small butterfly in a gorgeous frock of flamingo and gold. It lay in the palm like a jewel. Nicholas turned the locket over in his hand.

"To little daughter Dione," was inscribed on the back.

Had there been a Dione at Lucie's wedding? No; he must have picked up this quaint ornament somewhere during that lost hour last night. Or—wait! Maybe the good Samaritan who brought him home ——

He drew the note out from under the pillow and studied the handwriting. Then he saw what he had been too addled to see before. The writing was unmistakably feminine.

An expression of lively horror came into his eyes. A woman had brought him home, had written that undignified note, had caught him at his very weakest!

Entanglement! The very thing that by instinct and from the precepts of Uncle Rufus he had always carefully avoided, the thing that rich young bachelors fled from as from the plague. He saw himself pursued, blackmailed, harassed, held up to ridicule.

"I shall fight her off," he thought instantly.

He cautiously held the bit of ribbon up to his nose. A faint, dainty perfume greeted his sniff. He winced as the thought came to him that some woman had seen him when he was, so to speak, without his *savoir-faire*. It hurt him. No man likes to appear futile even in the presence of an unknown and probably undesirable female. If only he could recall what he had done on the way home from Lucie's wedding!

He lay back on the pillows and for a long time gave himself up to earnest thought. But at the end of that time only three high lights had emerged from the fog—an illuminated number, probably the cab number; a scream, and a bundle of clothes lying at the foot of a tall pillar. All the rest was blackness, filled with a remembrance of violent activity. He got out of bed, and first making sure Posonby was in the kitchen he took up the telephone.

"I say, Seumas, you don't — I beg your pardon, old chap, but it is time you were awake. Come, come! Such language! What I want to know is where you got the cab you sent me home in last night. In front of the Jefferson Market? Thanks—er, no, quite all right, thanks."

It was only an hour or so later that Nicholas, looking his usual rather distinguished self except for a slight discoloration below one eye and three rapidly healing scratches on the other cheek, got out of a cab in front of the Jefferson Market and asked if Cab 901 had its stand there. He was told that the driver of this cab would not come on duty before noon. He cast about in his mind for ways of killing time in this Bohemian neighborhood which was almost as foreign to him as the Boul' Miche' and it occurred to him that he might as well drop in at his Great-aunt Beulah's and see what the old lady wanted; get a somewhat perilous duty off his mind.

Great-aunt Beulah had freakishly persisted in keeping up the little old Verplanck house on Eleventh Street, just off Fifth Avenue, and around to that neighborhood Nicholas sauntered. And as he approached the house he reminded himself as usual that although for some reason Aunt Beulah always seemed to find him amusing, there was no reason why he should let her browbeat him.

The redoubtable old lady was in the little morning room upstairs. She wore a shabby and royal dressing-gown thing of purple brocaded velvet. She appeared to Nicholas' jaundiced eye more rakish than ever, the iron-gray bun she wore on top of her head having slipped to one side on account of vigorous scratching in the vicinity with a wooden knitting needle. Nicholas' heart sank when he saw her occupation, for Aunt Beulah never knit except when her mind plotted mischief. She was so old that her birth year was lost in the mists of antiquity, but she would go to her grave with the mind of a gay-spirited pirate. Her feeling for her great-nephew had long been a mixture of affection and contempt.

But this morning her manner of greeting was strangely approving. Her old eyes, like those of a humorous eagle, if such a thing exists, beamed at him with a sparkle oddly relishing.

"Good boy, to come so promptly," she cried, waving her knitting at a near-by chair.

As he seated himself he was hotly aware that she was staring at him with a frightening amount of interest. She looked uncommonly lively. He had not seen her so sparkling since his exquisitely brought-up Cousin Marcia ran away with an aviator's mechanic. He touched his cheek with an assumption of sprightliness.

"'Fraid I look rather seedy this morning," he murmured. "Hope you don't mind. Little accident last night—taxicab ——"

Aunt Beulah suddenly snickered. The sound was so knowing and so abandoned that she might as well have poked him in the ribs and said "G'wan, boy!" At the same time she cocked an eye at him with all the effect of a wink.

"Nicky," she cried warmly, "I like you. There have been times when it has seemed to me you were a—too much like something out of a waxworks. Not human, y'know. But I have hopes for you now. You are very good-looking, Nicky, and if you hadn't been born with a sense of propriety you would be quite attractive. You are how old, Nick?"

Nicholas strangled a sense of affront and told her meekly "Twenty-nine."

She scarcely appeared to hear him, for knitting furiously and inaccurately she was chuckling to herself, "I'd like to have seen Posonby's face."

Nicholas felt a chill creeping over him. What was the weird old thing getting at anyway?

The foreboding deepened as Aunt Beulah looked at him and said cozily, "You may tell me all about it, Nicky."

"All about ——"

She flopped the scarf impatiently.

"Last night, of course!"

"Oh, you mean Lucie's wedding?"

"Hang Lucie's wedding! Afterward, I mean; afterward, boy! Lucie wasn't married under the Elevated at Fifty-fourth Street, was she?"

"I don't know what you mean."

His voice was dignified but faint. Aunt Beulah laughed remorselessly.

"You know very well what I mean." Then she leaned sidewise over the arm of her chair, scratched her head with the knitting needle and smiled admiringly. "I never dreamed you had it in you, Nicky."

(Continued on Page 28)

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How fully the public has recognized the merit of the 1923 Buick line is evidenced by a sales volume unprecedented even in Buick's year after year popularity.

Buick 1923 Models are: Four cylinder—2 Passenger Roadster, $865; 5 Passenger Touring, $885; 3 Passenger Coupe, $1175; 5 Passenger Sedan, $1395; 5 Passenger Touring Sedan, $1325. Six cylinder—2 Passenger Roadster, $1175; 5 Passenger Touring, $1195; 5 Passenger Touring Sedan, $1935; 5 Passenger Sedan, $1985; 4 Passenger Coupe, $1895; 7 Passenger Touring, $1435; 7 Passenger Sedan, $2195; Sport Roadster, $1625; Sport Touring, $1675. Prices f. o. b. Buick Factories. Government Tax to be Added.

WHEN BETTER AUTOMOBILES ARE BUILT, BUICK WILL BUILD THEM

BUICK MOTOR COMPANY, FLINT, MICHIGAN

Division of General Motors Corporation

Pioneer Builders of Valve-in-Head Motor Cars

Branches in All Principal Cities—Dealers Everywhere

(Continued from Page 26)

His blood curdled and he breathed blankly, "What?"

But all at once Aunt Beulah began to chuckle and leer. Whenever she was thinking most shrewdly she assumed a dreadful senility. And he heard her mumble, "Darling boy, such a wicked right arm! And such a pretty girl!"

He burst out in spite of himself, "What girl?"

"The girl you were fighting over last night, to be sure," Aunt Beulah snapped back. She wagged a finger gayly. "'Sall right, Nicky. I never enjoyed a moment more in my life. Here was I, driving home from a concert in Carnegie Hall, a dull, frowzy old thing, bored with life and everything, and the next minute I saw my own nephew hauling off like a good one and with one blow felling a fellow as big as a giant. As big as a giant, Nicky! Magnificent!"

She clapped her small hands with vivacity. Her nephew, having turned a fiery red, sat staring at her confusedly.

"Nicky the Giant Killer!" cried Aunt Beulah, sparkling in the most unseemly way. "Now tell me, dear boy, why did you do it and who is the girl?"

"I don't know," groaned Nicholas. "I wish I did."

He was immediately sorry for this frankness. For it was sweet to be acclaimed a giant killer—astonishingly sweet. If only he commanded enough of the details to keep in the picture! But he was hopelessly at sea, and besides he was aflame to know more about the episode. Suddenly he decided to be frank. With a sense of enormous relief he let himself go.

It was annoying that Aunt Beulah should take his recital with so ribald a relish. But at least she was enormously interested. And she did not need pressing to contribute her side of the story. She had happened along, apparently, just as he dealt a yeoman blow to the gigantic unknown, which doubled the fellow up against the Elevated pillar.

She had stopped her carriage—she always drove behind an ancient pair of mismatched bays—just long enough to see a girl spring forward from the shadow of the pillar and catch Nicholas' arm.

"What was she like?" asked Nicholas, trying to speak with indifference.

But unfortunately Aunt Beulah could not say exactly. She had received the impression of slim youth with wings, in a light gray cape that flew out behind; something gallant and gay about her; competent too. For before the giant could rise she had steered Nicholas into a taxicab which hovered in the offing and they had got under way before Aunt Beulah could do anything about it. Not that she had wanted to apparently. She was delighted with the whole thing.

"Your head was on her shoulder, Nicky," she told him with an unseemly relish. "You looked awfully handsome and romantic."

Nicholas was painfully red.

"I don't see anything to laugh at. The girl will probably blackmail me or something. Only the commonest kind of girl would take a man home and—and put him to bed, so to speak. Of course, she didn't exactly. But I should say she was too—too knowing altogether."

"Nonsense! Doesn't follow at all. However, if I could see her handwriting I could tell you more about her. Have you that note with you?"

One of Aunt Beulah's quaintnesses was a belief in the character revelations of handwriting. Nicholas hated to show the note, because its manner was so much that of Aunt Beulah's herself toward him But the old lady was so eagerly interested that his harassed spirit expanded in spite of himself. He took the note from his note case and put it in her hand.

She chuckled more than once as she read it, but when she came to the postscript she raised her head sharply and stared at the three scratches on Nicholas' cheek.

Then, like a terrier digging for a bone, she began to rummage in the vast disorderly pile of newspapers at her elbow. Somewhere among them she found that morning's Times. Her small, withered, beringed hands pawed it open, her delicate beak of a nose went up and down the columns eagerly, and at last she cried:

"I've read the lost-and-found columns for forty years, and at last I'm justified! Read that, Nick!"

And Nick read:

Lost, last night, in vicinity of Sixth Avenue and Fifty-fourth Street, a Siamese cat. Collar marked Rajah. Finder will receive reward at the Butterfly Shop, —— West Fiftieth.

"That's the cat that scratched you, Nicky!" cried Aunt Beulah with triumph.

Nicholas' hand went into a waistcoat pocket and fingered the locket with its gay butterfly. But for some reason he could not bring himself to produce it and thus corroborate Aunt Beulah's detective work. There was something about Aunt Beulah's exultant cry of "We've found the girl!" that made him turn secretive.

"What are you going to do about it?" the old lady demanded with an unseemly eagerness.

"Have I got to do something about it?" Nicholas retorted irritably.

Contemptuous astonishment was in Aunt Beulah's stare. "You've no more romance in you than a fish!"

"Now look here, Aunt Beulah, it was very humiliating for me to be brought home in a—an unconscious state by some strange woman, and I wish to forget it. I don't want to get myself entangled ——"

The old lady chuckled maliciously.

"You sound exactly like your Uncle Rufus. He died a selfish old bachelor out of sheer caution. Always did despise Rufus."

Nicholas felt his temper rising, all the more so because secretly he rather agreed with her about Uncle Rufus.

"Really, Aunt Beulah, just because he refused to go plunging into adventure ——"

The old lady flared.

"You know perfectly well, Nick Jewett, that what I blame Rufus for is the way he brought you up. Forever instilling it into you that you were a little better than anyone else, always talking about the Verplanck tradition and all that rubbish. When, as a matter of fact, you aren't any better than—than my coachman's son. Not so useful in fact. Look at the way you've let that man Harkness get the entire management of your own business out of your hands! Oh, you needn't glare at me! I may have one foot in the grave; but I go to directors' meetings still, and that's more than you do. Where were you last week when Harkness pushed through all that business about the Chicago branch, eh?"

Nicholas' mind scrambled wildly for an excuse, but all he could think of was that there had been a Duncan Phyfe sofa auctioned off at Clark's that afternoon. It was unfortunate that the hour coincided with that of the directors' meeting, but ——

"Harkness is running the business all right, Aunt Beulah. Really, just because I don't go to every one of those futile meetings ——"

"Nicholas Jewett, did your father make you president of the business before he died, or did he make Harkness? He'd rise from his grave today if he could see Harkness insinuating that son of his into better and better positions. Humph! What does that little snippet know about the china-importing business? Not even as much as you do, Nick!"

"Now you're being very unjust, Aunt Beulah. You know I know more about the foreign markets than even Harkness, and I know china ——"

"Then why in heaven's name don't you wake up and take the whip hand of Harkness and his son? Do you know that Harkness has got it all fixed up for sonny to take the Chicago branch as soon as it's established?"

"Of course, I knew it! I—I haven't given my approval yet."

"Well, you'd better not!" Aunt Beulah's cry was both a taunt and a warning. "I tell you, one of these days you'll wake up to find you're no longer even the nominal head of the business, and Harkness and son will be the firm!"

Nicholas rose hastily and reached for his hat. He moved with dignity toward the door, though as a rule one waited to be dismissed from the presence, and as he closed it he heard Aunt Beulah's last taunt:

"Moreover, you're afraid of that fish Posonby!"

Nicholas, strangely heated, had walked several blocks uptown before he remembered that he had come down here to interview a cabman. He walked back to the Jefferson Market, putting Aunt Beulah firmly out of his mind. He found the driver of 901 eating a sandwich on the front seat of his cab—a weather-beaten bulbous-nosed individual with a sociable eye. He invited Nicholas to a seat beside him. Nicholas self-consciously climbed up.

"Sure, I remimber ye," the cabby said at once. "Could I iver forgit a good scrap? Me boy, ye surprised me, ye did that! Ye was sleepin' in the cab like a baby, as I supposed, when I heard the door open, an' I pulled up, an' there ye was, like a bat outa hell, divin' onto M'Gonigle's back."

"Then you knew the gentleman?"

"Knew him? Sure! Didn't you?"

Nicholas shook his head, and the cabby suddenly covered his mouth with his hand. He appeared to be politely struggling with mirth.

"That accounts for it," he finally brought out. "I remimber now his back was to you. 'Twas surprise knocked him over. But even at that, he managed to give you a wallop before he struck the Elevated pillar. And a good thing for you that pillar stunned him."

"Oh, I don't know. I dare say I could have managed him."

The cabby chuckled and spat over the side delightedly. "My boy, ain't you never heard of Jerry M'Gonigle, the physical trainin' nut? You must 'a' seen his pictures in the papers, in a leopard skin, chest out; or walkin' down Fifth Avenue in white pants and no overcoat in January. He has one o' thim chopped-hay restaurants on Seventh Ave in the Fifties. Sure, you've heard o' him!"

"Oh, yes, often," Nicholas murmured, and breaking away from the cabman he wandered on his way uptown.

He found himself bewildered by many conflicting emotions. It would appear that he was a hero of sorts. He had knocked down Jerry M'Gonigle. He glanced at himself in the nearest plate-glass window. He saw a tall young man, faultlessly careless in the quiet morning attire which his tailor and Posonby between them had decreed, with a correct stick and dark gray suède gloves, and a shirt from the last box sent over from London. Incredible that this young man walking dreamily up the Avenue with the very best English languor should be he who had successfully punched the wearer of a leopard skin. He imagined himself laughingly admitting at someone's dinner table:

"You've heard of Jerry M'Gonigle? Fierce sort of nut. Coming home the other night I happened to see him pushing his attentions on a girl—decent sort o' girl, too—couldn't stand it—ridiculous of me, of course—so I knocked the fellow up against an Elevated pillar."

But at this point he found himself reddening, for the painful thought had occurred to him that never in his right senses would he have done such a thing. He would have called a policeman. He felt furtively of his right biceps and sighed. He could not have knocked down an octogenarian with those biceps.

He sighed again. Something had shadowed the brightness of the day. He thought of the inexcusably rough way Aunt Beulah had talked to him. Not that he didn't deserve a little of it. Perhaps he'd let himself in for too many social affairs lately, and he was a little given to mooning around, lying in bed late in the mornings. But there didn't seem to be much point in hustling when there was nothing to hustle for. He used the word "hustle" because it was one he had always hated. Sounded like a traveling-salesman sort of word. Made him feel fatigued even to think the word. Take Harkness. He was the sort of man who could do nothing but hustle. But he didn't know a good Copenhagen blue from a poor one. Of course he was a shrewd business man, and it was possible he was pushing his son a trifle too much; but ——

"Oh, Lord, I was getting along peacefully until last night!" he sighed.

He drifted along. Life had lost its bubbles, and it was colorless, as if by contrast with that garish lost hour of last night. It had been rather pleasant basking for a few minutes in the admiration of Aunt Beulah. And as if his unconscious mind sought for means to bolster up his drooping vanity, his feet presently carried him off the Avenue, through a cross street to Seventh Avenue. Presently he caught the name he was looking for on a sign across the street. He sauntered over. In gilt letters on the window was written:

VITAMINE-VEGETARIAN RESTAURANT

EAT FOR HEALTH

Flanked by two mounds of self-righteous vegetables was a log-cabin arrangement of neolithic bread of an unpleasant dark brown color. But what Nicholas stared at was a large photograph of a man whose muscles bulged above and below a leopard skin. His pose was noble, but a trifle arrogant, and his jaw jutted like Gibraltar. Nicholas felt a curious quiver in the pit of his stomach. He turned with some haste and ambled away.

It was his conscious intention to return to his apartment, have Posonby prepare him a bite of lunch, and lie down, for he felt decidedly seedy. But instead of recrossing Fifth Avenue to his own sedate block, he remained in the livelier region to the west, and presently he found himself approaching the number which Aunt Beulah had read out to him from the lost-and-found column that morning.

He came upon it suddenly, the Butterfly Shop, for it was only half a shop, dividing the rest of the thirty-foot front with a theatrical-costume merchant. In the surprise of it he forgot his self-consciousness for an instant. Amazing in that block of meretricious displays, this windowful of fragile beauties, brilliant and dead. Wings of jade and orange and aquamarine, of dusty gold and sapphire. White butterflies buttoned up like Pierrot with black velvet buttons; masked-ball butterflies in dominos of sooty black. Nothing lovelier in any Fifth Avenue jeweler's window. And beyond in the tiny shop hundreds of them glowed dimly through the glass of little cases along the walls.

And something else gleamed—a pair of horn-rimmed spectacles bent above a ledger at the back of the shop. Nicholas stared, fascinated, while his heart congealed. One of the most efficient women he had ever seen sat on a high stool at a small wall desk. She was a crackly looking girl with a firm bleak mouth and careful mouse-colored hair. The edges of Nicholas' soul crinkled up; he wanted to weep for something he had not known he was hoping for.

He wanted to move on, but he felt as dead as the butterflies behind the glass. He hung his head and thought of what an ass he was to expect—anything. And his eyes read a neat card typed and placed behind the trays of butterflies:

The entire collection of the late Professor Trimen for sale. Inquire within.

He was so absorbed in his own dreary thoughts that he was unaware that a girl in a gray cape and tam-o'-shanter had brushed quickly past him until he heard a clear voice exclaim happily:

"I found him, Miss Doane. The woman who answered the advertisement had fed him and been nice to him. Wasn't it sweet of her? Doesn't he look guilty, silly old thing!"

Nicholas stared through the window at a girl who had just gone into the shop. Her back was to him, but over her shoulder peered the yellow eyes of a huge cat. Nicholas knew instantly that this was the demon cat of last night's memories. No mistaking those tiger stripes, that sooty black face, like a coal heaver with a gunman's past.

He did not know that he was doing it, but he pressed closer to the window. The girl in the cape rubbed her cheek against the cheek of the unappreciative demon cat, then she set him down on the counter and waggled a slim finger at him.

"Listen to me, old darling!" she cried. "I shall never take you for another walk if you're going to bolt on me the way you did last night. Have I got to use the leash—the leash, Rajah?"

At that word the cat put its ears back and glared. The girl laughed deliciously, and still laughing she faced the window, threw off the gray cape and the tam-o'-shanter.

"Better go to lunch now, Miss Doane," she said.

Nicholas felt life surge back with an extraordinary rush. Oh, but she was pretty! Her hair, rumpled and fluffed up softly from the tam-o'-shanter, caught the

(Continued on Page 31)

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A grade for each type of service

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(In Condensed Outline)

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RECOMMENDATIONS: We later specify, in a written report, the correct oil and correct application of the oil for the efficient and economical operation of each engine and machine.

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VACUUM OIL COMPANY

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light in reds and golds; her eyes were a clear green blue like the sea on a spring morning. She wore a little frock of gray linen, rather Russian looking, and the sea color of her eyes was artfully repeated in the embroidery down one side. She had a very light and joyous way of moving that might have been learned from the butterflies before they came to their glass prisons.

Miss Doane put on a good, durable hat without a glance at a mirror, and advanced to the door. The other girl followed her, and Nicholas, in an agony of indecision, could not move.

"Did Popoff telephone about that case of Cyligrammas?" the gray-linen girl asked.

And then she caught sight of him. She looked first startled, then demure. Then she made her face quite blank. And they stood, with a pane of glass between them and a question in their eyes. Miss Doane, preoccupied, drawing on cotton gloves, went down the street.

Nicholas felt the embarrassment of the situation, but he was unable to move. And then things were taken in hand by the girl. She made an impulsive movement toward the door, glanced quickly up and down the street, and said, "Please, if you don't mind, I think you would better not stand there."

"Why?" he inquired, astonished.

She took a step nearer to him.

"Because Jerry M'Gonigle is looking for you. He says that when he meets you again he's going to—to punch the life out of you!"

"

IT TOOK but a second or two for him to grasp the fact that a grossly bulging individual in a leopard skin was going to punch the life out of him, Nicholas Verplanck Jewett. Such things simply do not happen. It took an effort of the will not to glance up and down the street, but he managed to conceal the quite natural concern he felt at this news, and said calmly, "Indeed? Do you know Mr. M'Gonigle well?"

At this question he became aware that she had a fleeting dimple in one cheek.

"Quite well. He's a terrible person. He's strong, and he's got convictions. He hasn't any sense of humor."

And they looked at each other again, questioningly. Then the girl made a little gesture, quaintly, as if she stood in the doorway of her own house.

"Won't you come in? Really, I think you'd better. He he walks through this street quite often."

Nicholas followed her inside, and all at once he understood why M'Gonigle chose this street so frequently. It was outrageous! The effrontery of that that grotesque nut! Why, anyone could see with half an eye that this girl was no ordinary girl! Only to hear her speak was to perceive that she was well bred, that she might even be a personage. And that fellow in a leopard skin dared to cast a sentimental eye at her!

"Look here," he heard himself saying impulsively, "are you afraid of that fellow?"

She laughed charmingly and shook her head.

"Good gracious, no! Mr. M'Gonigle has been very kind to me. When I first moved into this shop he had his boxing academy next door. I couldn't afford much help and he moved positively tons of boxes. He is awfully decent, really."

"But last night you "

"I know I screamed, but that was because when he stepped out from behind that pillar I didn't recognize him. It was unspeakably silly of me."

"Then you didn't really need assistance?"

He looked at her ruefully. As if she understood him perfectly, her face instantly became adorably kind and eager.

"Oh, but I'm none the less grateful for the way you came to my rescue. It was magnificent, the way you leaped out of that cab. I never saw anything like the way you biffed him. You must be very strong."

Two impulses struggled in Nicholas: One to own up that his spectacular strength had come out of that bottle of O'Shannon's, and the other to lean nonchalantly on his stick and say modestly, "That was nothing, really. Of course, I always keep pretty well in training."

And he obeyed the second impulse. There was something so warming, so delightful in the candid admiration of those sea blue eyes -especially to a man who had just been skinned alive by his Aunt Beulah. But he felt the wisdom of getting away from that phase of last night's episode, and he drew from his pocket the butterfly locket. Pleasure leaped up in her sensitive face.

"Oh, I wouldn't have lost that for worlds! But where did you find it? I hadn't even missed it."

Then suddenly a wave of lovely color washed over her face, right up to the clean and beautiful sweep of her brows.

"You must think it very odd, what I did last night," she murmured.

With an impetuosity unusual to him he hastened to assure her that he thought it sweet of her, as well as remarkable. But it was impossible to keep out of his intonation a hint of his earlier disapproval of young women who had so much hardihood. She looked at him keenly and a little sadly across the counter.

"I know you hate it, but I couldn't have left you in a heap on the doorstep. I rang and rang, then I found your keys and ——" She gave an expressive shrug that said "What would you?"

There fell a moment's embarrassed silence. Then the girl said ruefully: "Men have so much vanity. They hate to be seen at a disadvantage. Even my father was like that. You see, he had his besetting weakness too."

"But it isn't my besetting weakness!" interrupted Nicholas hastily. "Really, last night was the first time I ever made such an ass of myself."

"So I suspected," she retorted demurely.

"You seem to—to know a lot ——"

"And so would any girl who had had a father like mine!" she cried bitterly. Then instant contrition showed in her eyes. "Oh, I should not have said that! He was always sweet to me when he was himself. And he was a genius, a great entomologist. When he died letters came to me from all over the world. I am proud of being his daughter. I am!"

She lifted her head and looked defiantly at Nicholas. Her face had become pale and her eyes very large and dark. But she looked, in spite of her lifted chin, childlike and fragile against the background of high glass cases. He felt queerly as if he would like to console her for something, to protect her from something. It was an emotion he had never known before.

She was the first to recover from the tension of the moment. She sighed, gave her little shrug, and smiled as she touched the locket on the counter between them.

"My father gave me this. It was the first butterfly I caught on my first journey with him into the Arctic."

Nicholas turned the locket over.

"'Dione.' It's a lovely name."

"It's the name of a butterfly—the *Dione moneta*. Because I was born in Brazil, I suppose. To think that here I am selling butterflies from Malaya, from West Africa, from the Swiss Alps, in this stuffy little shop on Fiftieth Street, after wandering all over the world with my father! Isn't life queer and jolly?"

He looked at her wonderingly, at the sudden shining zest for life that was in her eyes, and he felt oddly wistful. A sort of homesickness fell upon him. He leaned upon the counter and they talked of the tropics, of the vagaries of men, of moonlight in the mountains, of himself and of herself. It was a most happy, friendly, delightful conversation—until an unfortunate thing happened.

They were deep in their respective philosophies of life when Dione, happening to glance out the window, gave a faint exclamation.

"Good gracious! There's Jerry M'Gonigle now, across the street. Don't look around and he may not recognize you. Look like a customer, quick!" She slipped out a tray and placed it between them. "This is a *Nymphalis jason* from West Africa," she said. And added, "Turn your back to the door. He's looking this way."

And the unfortunate thing happened. The despicable flesh that may conquer momentarily the loftiest spirit betrayed him. He felt again a nauseating quiver beneath his belt, and involuntarily he turned his back to the door. Instantly he knew he had done something fatal, something he would wish undone a thousand times. But it was too late. Under her waiting eyes, he had turned away from danger. He might as well have crawled under the counter.

"He is gone now. You are quite safe," he heard her voice, smooth and cold.

The inconsistency of women! She had told him to turn his back, and now she was making no attempt to conceal that she despised him for doing so. He tried to recapture the happy intimacy of the moment before, but it was no use. She had become cool and impersonal. She began to arrange trays as if this were her busy day. He was finally obliged to make the best exit he could, which was none too jaunty. Into her eyes as she watched him go a sorrowful irony came. She did not ask him to come back again.

At six Posonby was performing a rite he relished. He laid out with worshipful hands fair linen and the sleekest of evening clothes, prayerfully inserted studs and links in the shirt; he placed shining shoes beside the low footstool. On the chiffonier top he arranged ties ready for the sacrifice. He fiddled with brushes and a clean handkerchief. He stepped raptly into the bathroom and drew the warm bath, placed razors and powders conveniently, draped great towels over a chair back. For he had heard his master's key in the outer door.

"Your bath is ready, sir. Your new evening coat came from the tailor, and I believe, sir, the lapels are now cor ——"

But he stopped in the middle of "correct" with a half finished gasp, for Nicholas had sat down on the bed, and the spot he had chosen was already occupied by the very coat under discussion.

"I beg your pardon, sir!" Posonby made a pained movement. "You are sitting on your coat."

Nicholas looked up with an expression very strange to Posonby—belligerent and badgered.

"And why not?" snapped Nicholas.

"But in an hour, you will be starting for Mrs. Coudry's dinner, sir. The coat ——"

Nicholas appeared to come out from an angry preoccupation with a bound. He sprang to his feet, looked at the clothing laid so fastidiously. Then with a sound as of something breaking its leash within him he laid violent hands upon the festive garments. He cast them to the floor one and all, and jerking the wine-colored coverlet of the bed he plunged beneath it, hunched it up about his shoulders and burrowed like a mole pursued.

"I'm not going to anybody's dinner tonight!" came out the muffled words. "Too much damned fluff all the time! Years of fluff! Flabby fluff! No more! Tell 'em I'm sick!"

For an instant the lightning of intense anger flared in Posonby's eyes. He forgot himself so far as to say icily, "Your uncle, Mr. Rufus, never broke a dinner engagement."

"Then he was a fool!"

Under the coverlet the mole appeared to writhe with anger. Then all was quiet. Posonby could be heard telephoning apologetic lies. Then he came and stood over the bed.

"Will you be wanting dinner, sir? I had made no arrangements, but ——"

"No dinner. Go away, will you? And close the door."

When the apartment grew quiet with the closing of the outer door, Nicholas threw the coverlet off his face and emerged. He felt weary in all his muscles, for he had walked up and down the park, up and down for hours, thinking. Something extraordinary had happened to him: He had looked at himself in a mirror of the most disconcerting clearness and he had seen himself as something quite different from the Nicholas Verplanck Jewett he had been in the habit of gazing upon with more or less pleasure.

Lying there, staring up at the ceiling, he accepted a new appraisal of himself. He was a physical coward. But it was something besides this that had started this damnable mood. Anyone might excusably avoid er contact with a common bruiser. No, some other element there was in the ache in his soul. He sat up with a groan of irritability.

That Dione girl why should he mind her contempt? A little nobody in a freakish shop. And then he saw her again the deep candor in her witty eyes, the tenderness of her lips that belied their shrewdness, the something about her that told him she had possessed herself always in dignity and courage. His vanity wilted and hung its head, and his pride went down on its knees.

The room had long since grown dark except where a mock moonlight made by the city's lights came in through the long windows. He walked in and out among his shadowy chairs and tables on which he had lavished so much time. What had become of the good intentions with which at twenty-one he had taken possession of these rooms? He had meant to put his teeth into the business his father had left him; he meant to read and make up for the way he had wasted time at college; to travel and learn something about his own country instead of spending his vacations at Lenox or Deauville. And he remembered the ardent ideas he had had about the duty of rich men's sons going in for decent politics.

But he had done none of these things. He had let Harkness put things over on him out of sheer indolence. He let Posonby bully him. He was soft and growing more so every day. He was becoming as cautious as Uncle Rufus. He groaned aloud. The thought of an old age like Uncle Rufus' pricked him with terror, and an intolerable lonesomeness swept over him. He must talk this thing out to someone or he'd blubber. Somewhere he must get help.

He went out into the nine-o'clock quietness of the streets. He supposed that he did not know where he was going, but some part of him must have been perfectly in possession of itself, for in a few minutes he found himself crossing the street, and there was the one wide window of the Butterfly Shop. He came to with an intense pang of disappointment when he saw that it was dark. Idiot! What had he expected at this hour of the evening?

"But she takes that devil cat out to walk every evening," an inner voice reminded him.

He began to wander up and down, and presently, sure enough, out of the doorway which evidently led to several floors of flats over the shop, there emerged Dione in the gallant gray cape and tam-o'-shanter. The Rajah, with magnificent self-possession, stalked behind her.

Nicholas advanced with his hat in his hand. There was something so humble in his attitude that she checked an apparent impulse to pass by without seeing him.

"I'm ashamed to bother you," he stammered. "But there's something I want to talk to you about. Could you stand me for a few minutes?"

"You may walk a little way if you like," she said gravely.

They began to pace along the almost deserted street. A high and lonesome wind ran to and fro querulously. Nicholas made seven starts, none of which broke forth into words. It was desperately difficult to put into words the foggy trouble that was his. But suddenly she turned her face toward him with a small wise smile.

"You're not pleased with yourself, are you?"

"I'd sell myself at this moment to a rag-and-bone man! It's like —— Look here, we used to hear about conviction of sin, didn't we? Do you think there's something like it that is conviction of futility? That's what I've got. And it's pretty darned awful! What is wrong with me?" he cried angrily.

She became alert.

"Shall I tell you? Mind, it will be only what I suspect about you, and it may be wrong. I believe you are vain and indolent. You are probably rather idle. In a few years more you will be one of those tight, guarded, dull-eyed men who sit in club windows wishing they hadn't eaten that grilled sweetbread for luncheon."

"Thanks! Anything more?" he asked bitterly.

"Yes, I suspect that you're frightfully afraid of being hurt."

"Why don't you call me a coward and be done with it?"

"Because there's a difference. I don't believe you're a coward. I think you're merely soft, and that's because the circumstances of your life are against you. I really don't see much hope for you."

He stopped short, feeling as if he were drowning in gloom. The girl, too, stood silent. And the uncanny Rajah played a game of his own in which he crouched on his furry stomach and made his eyes like the headlights of an automobile, stalking big game behind an ash can. The wind seemed to sigh "Ah me!" The girl lifted her chin quickly, as if she had an eager thought.

"Do you know what I think would save you?" she cried.

"No. What?"

"To lick Jerry M'Gonigle!"

He was only just able to repress in time an exclamation of horror.

"Why do you think so?"

She drew a little nearer, with animation in her eyes.

"Don't you see, you've got a complex. We may call it the M'Gonigle complex. I knew the very instant it started this afternoon when you turned your back so he wouldn't know you. You'll never get over it until you've recognized it and walked right up to it."

He had a swift picture of himself walking up to Jerry M'Gonigle, offering himself to that bulging right arm. And he was silent from sheer abhorrence. The girl waited. Then slowly the animation died out of her face; she seemed quietly and imperceptibly to withdraw to an immense distance from him, and the dark street became stony and without hope.

"Come on, Rajah, we must go in now."

She walked quickly up the street, and Nicholas accompanied her to her door, though he knew that he might as well have melted into the night. Her good night was politely terrible. She had the door open and was gone before he could gather himself together to say a word in his own defense.

Nicholas went home. He put on the dressing gown he much fancied, subdued and rich. He sat in one of his deeply cushioned chairs and stared at nothing. Now and then he felt of his right biceps absently. After a long time of this he made a gesture of desperation, went to the telephone and called the Knickerbocker Athletic Club.

"Ask Mr. Morrison to come to the telephone, please. Say, Ronnie, you're one of these athletic sharks. Tell me where's a good place for a fellow to learn boxing and all that. Well-I, not too strenuous, you know. What? No, no; I mean real boxing, of course. Oh, Lord, couldn't a fellow strike a compromise? He couldn't? Well, give me the name of this roughneck of yours. I suppose if I'm going in for it I might as well get the real stuff. Busoni? Pretty rough, is he? Thanks, old bean. Of course, of course, it's rough stuff I want."

He turned away from the telephone, and as he surveyed the luxurious room a premonitory shiver went over him.

It was only a few days later that Posonby, wearing a sour look of mystification, completed the dismantling of this same room and watched a man from the sporting-goods shop affix to the walls and floor various articles that had no proper place in a gentleman's sitting room. A rubber mat took the place of silken rugs that had once been a caress to the toes; a *millefleurs* tapestry came down from the wall to make way for chest weights; a punching bag hung from the ceiling. Posonby, with a bleak smile, hung a skipping rope on the rod where Nicholas' many ties had once been displayed.

For his master had apparently lost interest in his clothes. There was no time for any of the graces of life any more. At the miserable hour of six in the morning Nicholas forced himself out of bed. At this hour no acquaintance would be abroad to witness his shame as, clothed in woolly sweaters, he dog-trotted unhappily through the park. Each morning he had to trot a bit farther. Then home to half an hour's work with the chest weights and other appliances, a shower and a Spartan breakfast.

At nine o'clock he appeared in his office. It took Harkness and the other lesser lights of the business some days to get over their astonishment, as morning after morning he arrived on the stroke. They did not know that this was part of the discipline he had laid down the night he decided to put himself in Busoni's hands. He was so irritable no one dared comment on the change. In fact he was that snappish that even Posonby was awed. He ached in all his muscles; he was intolerably bored by the things he had to do over and over again.

At four o'clock in the afternoon he glumly left the china-importing business and took his reluctant soul to Busoni's gymnasium. There he put on scratchy clothes and all interest in life left him. He became a dogged, humiliated creature of the dust, driven, harassed, bawled at and made the butt of Busoni's godlike contempt. After which he crawled home, was served a chop and a spoonful of spinach by the disgruntled Posonby, and after inhaling and exhaling fifty times, touching the floor with his toes over his head twenty-five times, he fell into bed.

Sometimes he passed the Butterfly Shop, but he did not go in, though he longed to. But one day as he was being hounded by one of Busoni's assistants the bright thought occurred to him—when they put six ounces more on his chest weights he would allow himself to stop in at the Butterfly Shop. That day for the first time he worked with such zest that Busoni's grunt at the finish instead of being contemptuous was faintly tinged with tolerance.

Three days later they increased the weights, and that afternoon he strolled into the Butterfly Shop. Dione's smile was bright, but guarded. She did not take him back into that delightful friendliness she had vouchsafed him on his first day. But he obtained a certain solace in merely exchanging commonplaces with her about the weather and the state of trade. He chose to ignore the somewhat ironic quality of her gaze as she studied him across the counter. He was hugging to himself the thought that one of these days he would astonish her.

This rationing of Dione, so to speak, worked splendidly. He never let himself go to see her unless he had moved up a notch at Busoni's. He came to play quite a brilliant game of handball by merely deciding that when he had beaten Alf, the assistant, he would ask Dione to dine somewhere with him. Of course she declined. But her lips softened as she refused.

"Do you still feel as unhappy about yourself as you did that night we talked—you remember?"

This was the first time she had allowed the personal note to creep back into their conversation, and she looked at him wistfully, as if she hoped for something from him.

"I'm getting along fairly well with myself," he returned evasively. "I wish you'd come over to the Ritz for dinner with me. It would be so jolly. I haven't really dined in weeks."

"That's funny!" she laughed skeptically. "You who look as if you'd just had a truffle or something under glass."

He disregarded her gibe.

"Come on! You need a change from this shop. I'm sure you never get yourself a proper dinner in that flat of yours up there."

She stood staring down at the rainbow butterflies in the case. Then, as if at last the moment had come to say something she had put off saying, she raised her eyes and looked at him steadily.

"There's no use asking me—ever. You and I are different sorts of persons. I am more and more sure of that. No sense in my forgetting that, is there?"

He felt as if his heart unaccountably stood still.

"You don't want me even for an acquaintance, then?"

"Oh, no! As an acquaintance you're charming. But"—the mocking dimple appeared—"I've got all the butterflies I can take care of now."

Then one morning he awoke to a fine zestfulness. It was as if, after weeks of toil during which he had appeared to get nowhere, he had shed his inefficient body and slipped into a new one. All his muscles as he trotted through the park in the crispy morning air purred like a fine engine. His head was clear and he knew he could eat the world. As soon as he reached the office that morning he sent for Mr. Harkness.

"I've been going into the details of the Chicago branch, Mr. Harkness," he said, "and I've decided Miles will be a very good man to put in charge up there. Experienced and dependable, you know. He's been with us eighteen years, I believe."

"Years don't count," growled Harkness. "I think we should have a younger man up there to put pep into the start-off anyway. That's one reason I'd like to put Harkness Junior in ——"

"Exactly! An experienced older man to keep things going and a younger one to add pep, as you say. That's why I've decided to take charge of the Chicago branch at first myself."

Harkness' jaw dropped.

"You! Why, you'd hate to leave New York like the deuce! Now see here, Nicholas, why should you bust up your comfortable life here, take on a lot of hard work, and ——"

But here, although Nicholas said nothing, Harkness came to an abrupt stop. For he recognized that there was a something definite about Nicholas that he had never observed before, a certain crispness different from the wilted boredom which he generally displayed in the face of business decisions. And, moreover, Nicholas had not stopped to discuss the matter. He had delivered his dictum and taken up the telephone. Harkness went out of the room thoughtfully.

And Nicholas was thinking: "Golly, I feel like tackling the world! This must be why they do it—those exercise sharks. If this is what it does for me I'm going to keep it up the rest of my life. Old Harkness' face was funny. Jerry M'Gonigle next—it won't be long now."

Between two trips to Chicago he walked one afternoon into the Butterfly Shop with a certain veiled excitement in his face.

"Do you by any chance know anything about the habits of Jerry M'Gonigle?" he asked, leaning at ease on his stick.

"Habits?"

"When is he most likely to be in that restaurant of his—outside of meal hours, I mean?"

"About this time of the afternoon, I should think."

"Do you suppose he will remember me?"

"Oh, I'm sure he will!" she cried gayly. "He's like the circus elephant, and you fed him tobacco once, you know. You're not going to call on him, are you?" Her smile was mocking.

"Yes, I'm on my way now."

"No!"

Her hand flew to her throat and the pupils of her eyes grew enormous and brilliant. She seemed oddly taken aback.

"Yes, I am about to follow out a suggestion of yours."

"Oh, no, no!" She looked extremely agitated. "Don't put it on me! I—I didn't really mean you to take me so seriously. Don't you think that perhaps—some other day ——"

"It's now or never." His lightness of tone pleased his own ears. "If I don't come back you'll know I died for ——"

But he found he could not get out the word, for it was "love." And suddenly it rushed upon him, the conviction that this was what was the matter with him. He was in love with this little Dione. Wafted along on an enormous new amazement, he found himself going out the door, rushing along the street toward the vitamine restaurant. He felt merely an intense haste to get over this matter with Jerry M'Gonigle so that he could go back to the Butterfly Shop, present himself before her and cry: "No more trifling with me, Dione! I love you. I've just licked Jerry M'Gonigle."

He was still rapt-eyed with this picture when he opened the door of the vitamine restaurant, which was empty except for a cashier in a cage and a stocky man with a Gibraltar chin who was eating a ruddy steak with a secretive air.

"Well, sir, what can I do for you?" this person demanded, rising reluctantly from his meal. "Remember you?" He paused an instant, staring. Then his brow darkened. "Remember—well, I'll say I do! You're the nosy, nervy hunk of cheese that jumped me one night in the dark. Why, you little parlor ornament ——"

"Quite so," interrupted Nicholas. "I've been told you've been looking for me. Here I am. Where shall we put on the gloves?"

"Oh, ho!" sang Jerry M'Gonigle very much like the giant in the fairy story. "So that's the idea! Come with me, me bonny boy."

The stairway up which they climbed grew under the feet of Nicholas into one of those sickening, fantastic stairways one feels one's way up in dreams; for now he was scared terribly. That old quiver at the pit of his stomach took him when he was about a third of the way up and he thought he would have to stop. He looked over his shoulder wistfully; he was ascending behind the giant—at the door leading into good safe daylight.

He could easily tiptoe down and out. He was a fool not to. All this business was primitive, silly.

But something unknown in him kept him ascending those sickening stairs. Some dogged will unsuspected in himself carried him up the stairs and into a long rubber-matted room. With quiet glee Jerry M'Gonigle showed him into a dressing room. They stripped for the fray in silence. Nicholas drew a long breath.

"All right, let's go!" he said, stepping out into the middle of the bare room.

And all at once he became aware that the quivering under his belt had ceased. He stretched himself lightly, he even smiled. It was good at last to be through with fear.

It was a brief two hours later that Nicholas lay in his bed and through a haze watched himself suffer. His head felt sore when he moved it on the pillow, and one ear throbbed dreadfully. He discovered quickly that it was not advisable to take a long breath, for when he did so a knife of pain plunged itself between his ribs. He felt of himself and found that yards and yards of surgeon's plaster trussed his ribs tightly. One finger stuck out stiffly, swaddled also.

Then it would appear to be true, what he had just been dreaming—Jerry M'Gonigle had, indeed, punched the life out of him.

He pondered this fact as slowly his brain cleared, and he discovered something that amazed him—he didn't mind so very much. In fact he felt queerly elated, for he had put up a good fight; and he had kept on fighting even when he knew he was beaten, which moment must have come early in the battle. If he had given up more easily he wouldn't have been punished so hard. And when it was all over Jerry M'Gonigle had said, even as he laid him out on the table and began unwinding adhesive tape:

"Boy, you're a good sport! Give you six months' more trainin' an' you'll be an A-1 amateur, for you've got the reach an' the shoulders. An' you've got somethin' a lot of these would-be sports ain't got, an' that's class to your nerve, if you get me."

Nicholas savored these lovely words slowly, gratefully. Then his face clouded, for he had remembered Dione. Now he could never stroll into the Butterfly Shop and say "Er—by the way, that M'Gonigle person will not trouble you again."

The world became dreary, and it seemed full of Posonby and his disapproval. He could hear his voice in the hall expostulating with someone. The door burst open, and light and bliss came into the room wearing a gray cape that swirled with agitation.

"But, miss, I tell you you can't see him!" Posonby even put out a hand to stay her.

Nicholas bounded up in bed and roared, "Posonby, allow my fiancée to come in! I'm surprised at you! You may go!"

Then he turned and seized both hands of his visitor.

"You darling, to come!"

The next instant, to the surprise of each of them, as they afterward declared to each other, his arms were about her and she was clinging to him frantically, repeating not too brilliantly, "Oh, you're not hurt much! Are you hurt much? Are you?"

After which for a moment there was nothing but sounds that only birds or lovers could have understood. But all too soon she released herself and looked at him with startled eyes.

"Goodness, why did I do that?" she whispered. "I'm so ashamed. I was frightfully upset when they told me you'd been taken home in a cab. I must have lost my senses for a minute."

"Darling, thank God for that! Because it would have been a long time before I'd have come around to see you. For he licked me, Dione, good and plenty."

"The great brute!" she raged.

She looked so beautiful, with her eyes flashing and her cheeks very pink, that he felt a surge of wonder that there could be anything like her in the world. He reached out his arms toward her hungrily. All the little words that he had always thought so silly and so hackneyed tumbled over one another to be said.

"I love you, Dione. Little darling Dione, I love you."

It was perhaps half an hour later that Posonby took his ear away from the panel of the door, and going into the kitchen he got out the best silver tea service with shaking hands. For he had heard Nicholas shouting over the telephone:

"Aunt Beulah, come up for tea, will you? And hurry up, will you? For the girl I'm going to marry is here and I'm afraid she'll vanish. She's too lovely to be real!"

He hung up the telephone and gave it back to Dione to place on the bedside table.

"I'm sure you'll like Aunt Beulah. She's rather a terror just at first, but you'll get used to her."

"I'm used to her now," returned Dione, looking her demurest. "She came into my shop the very day I advertised for Rajah. After that she came quite often. We discussed her nephew. We agreed that if he ever waked up he'd be a winner. And" she looked at him with shining eyes—"we were right!"

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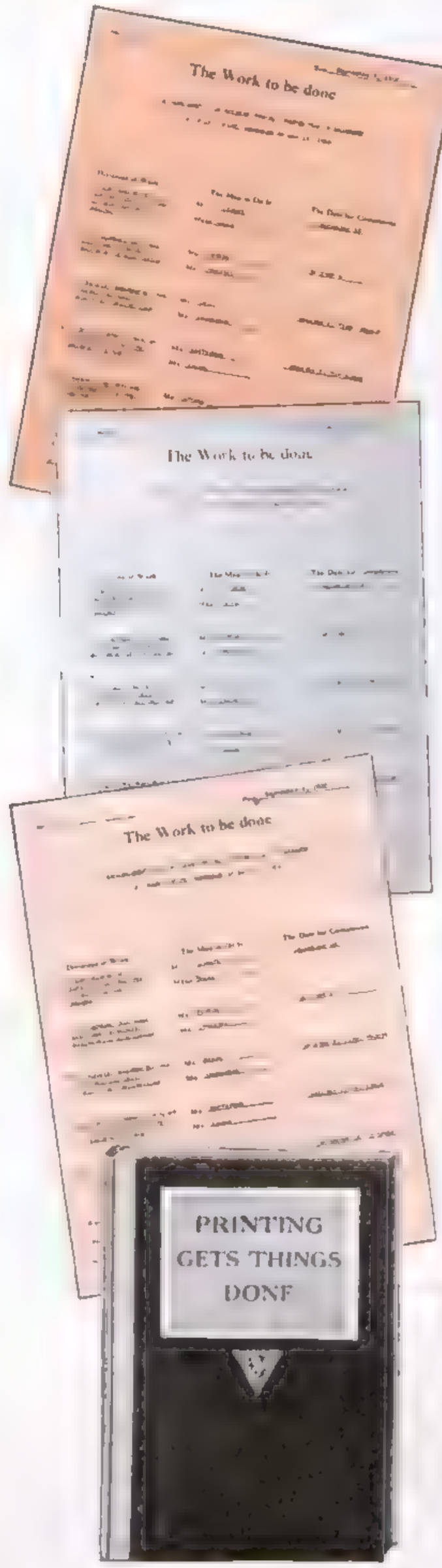

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BIG BUSINESS FROM THE INSIDE

(Continued from Page 7)

"The only time a banker wants to manage or control a company is when it gets into trouble. But trouble for a company whose securities he has sold is exactly the one thing a banker does not want. It is the one thing that is not good for his reputation. But just who is to shepherd the investors, who is to form protective committees and voting trusts when trouble comes, except the bankers?

"You can accept it as a fundamental principle that every banker who has anything to do with financing a company wants to see the securities so successful as to require no further attention on his part. He is delighted if the stock pays good dividends and the company is in a position to mind its own business and he to mind his, which is the sale of more securities.

"If J. P. Morgan & Co. had one thousand partners working twenty-four hours a day they couldn't manage all the railroads and industrials they have helped to finance. They might as well try to manage England and France because they sold bonds of these governments. How can we sit here and run a steel mill in Ohio? We have too much else to do, selling securities, protecting markets, forming syndicates, and the like.

"Morgan sells bonds for the New York Central, and Kuhn, Loeb for the Union Pacific. Do they put in a new president every time they sell twenty million dollars' worth of bonds? Judge Lovett, of the Union Pacific, has run that road for many years; he was put in by Harriman, not by any banker."

"We've had one very bad lemon that we have had to sit up nights with for all of twenty-five years," said the head of another active underwriting house. "That's why I became vice president. I had to do what I could with it, and it hasn't been much. At one time or other we have controlled three or four big corporations, but it was only because of our responsibility to investors when things went wrong. We have tried to get rid of them as soon as we could, but you can never tell what dangers are going to develop as a business continues."

A member of another firm whose flotations have been strikingly successful, far more so than those of some of the bankers already quoted, made a brief but succinct and pointed comment on the whole subject:

"We are not interested in financing a business that requires our taking over. We sell large issues of stock to the public and therefore insist upon being represented on the board of directors. We are there to advise on financial affairs, and never interfere in the running of the company as long as it remains successful. If the other directors or officers choose to ask us about the larger questions of policy we are glad to give our opinion. That is what we are there for."

Bankers as Doctors

A careful and impartial inquiry into the larger corporations of the country, especially the industrials, will in the main bear out these statements. As a general rule Wall Street banking control is in inverse proportion to the dividends paid and the stability and reputation of the company. The United States Steel Corporation was really promoted and sponsored by a great banking house, or group. In its early days, when the concern was dubious and weak, relatively speaking, these bankers had much to do with its direction.

Nor is there any doubt that Messrs. Morgan and Baker, supposed to be the two foremost exemplars of the money power, stand very close to and back of Judge Gary. But on the other hand everyone in the steel business, and in fact the entire public, recognize that Gary has become more and more, as the years have passed and the company proved itself a success, a very real power. Indeed the chief criticism leveled against him from many quarters is that he has become an autocrat. But if he is an autocrat the others, by the mere physical inability of two objects to occupy the same space, must have less control than is sometimes suggested.

Even as regards the railroads, the comparatively few remaining companies that pay large dividends and have fat treasuries are pretty much independent of banking control. It is a different story with weak companies, with those in receivership and those that pay no dividends. They are constantly in bankers' hands. It may be profitable at times for the bankers all right, just as illness is profitable for doctors; but a strong company, just like a well man, keeps out of the doctor's clutches, and every really sensible person knows it.

It is exactly the same in the smallest village as it is in Wall Street. In Four Corners, out in Smith County, the First National Bank and Ezra Stebbins, the deacon who lends on mortgage, do not cause much disturbance to the prosperous merchant or farmer, but they become a regular money trust to the borrower who defaults on his payment. As for the prosperous merchant or farmer, he can do as he likes. He can snap his fingers at the bank and private money lender; or, what is more likely, he buys an interest in the bank and becomes a director and a money trust all his own.

As a corporation grows strong and prosperous, as it develops able management and an enviable reputation, it somehow becomes a self-sustaining entity. It stands more and more on its own legs. As parents have less control over their children when the latter grow up, so do bankers and all other manner of middlemen and go-betweens have less control over corporations as success comes on apace.

Independent Industrialists

"You can talk as much as you like about Wall Street control," said one banker, "as long as you stay in Wall Street; but I advise you not to ask these questions of Mr. Armour or Mr. Swift or of the presidents of any of the large banks if you should happen to go to Chicago. If you do, be sure you know where the door is. It is the same in other important Western centers. Tell them they are controlled by Wall Street and you will find it a fighting word. You have no idea how many big business enterprises there are in this country that are jealous of their independence of anything like Wall Street domination."

The senior partner of a firm that has been connected with many important financial operations of late years recently put through the reorganization of one of the best advertised corporations in the country, a corporation that found itself dangerously overexpanded when the sudden drop in prices came in 1920. Many thousands of small investors had been induced to buy stock in the company partly because of its well-known name and its goodwill, and partly because past profits had been large and the commodity made was one of the most essential.

Receivership for such a concern would not only have wiped out in all probability the equity of tens of thousands of stockholders but would have carried down literally scores of business enterprises that supplied this great manufacturing company with its raw materials. Yet when the crisis came there were many discordant factors, each one clamoring for all it could get. There was the management with a heavy interest in the common stock; there were many thousands of scattered and helpless holders of the preferred stock; there were merchandise creditors in great numbers, and there were banks in all parts of the country that had loaned to the company on note.

This was the situation into which the Wall Street banker stepped and worked to bring order out of chaos. He had to persuade the divergent interests to relinquish their respective claims to all that appeared to be left; in other words, to take part of what was owing them in junior instead of in senior securities. He had to open minds that were closed and bring the element of compromise into a situation that only the spirit of cooperation could save at all.

Now it may be that this Wall Street banker received a big compensation for his services. I do not know or care. The writer is one of the poor ginks who happen to have five shares of stock in that company. There isn't much left of those five shares, but there is more than there would have been if the company had been allowed to go on the rocks. Nor do I know or care how much of a divvy the banker had to split up with other and perhaps rival banking houses to induce them to enter a syndicate to underwrite the new financing that was necessary.

Nor does it matter much whether this banker is now in control—complete control of the company. Of course he is, and of course anyone else would be under similar circumstances, whether Wall Street banker or Texas cowhand. It would be only human nature.

But the banker has scoured the country for a good man to head the company, and thinks he has him. And I know this, that if ten years from now the company is entirely on its feet, paying big dividends, and the new president proves a success, the banker will no longer be in control unless he is a fool and the president both a fool and a weakling.

"Wall Street control doesn't mean any one thing," said a man close to and familiar with the details of this piece of financing. "If you want to call this Wall Street control you can. But remember there was a job to be done, and someone had to do it. But don't confuse this with what the public often thinks of as Wall Street control over industry, namely: The formation of stock-market pools to puff and blow up the prices of stocks beyond their real values, tips, stock jobbing, cashing in on wind, and that sort of thing."

Now it may not add to the pleasant feeling between high finance and the rest of the country to say it, but the fact is that in the opinion of the financiers themselves much of the belief in Wall Street control of industry has its origin in the vindictive remarks of manufacturers, industrialists and business men in general who have been turned down by bankers. A banking house, whether in Wall Street, Chicago or Los Angeles, probably rejects ten propositions to one that it accepts. I talked to one Wall Street man as he was leaving his office to attend a directors' meeting, and merely had time to ask him what he thought of my subject.

"Well, what kind of bankers are you going to put in the place of the Wall Street kind?" he asked as he suddenly turned around and faced me. "This conflict of opinion you are talking about is thousands of years old. How can it be otherwise? Of course the industrialist wants the banker to renew the loan, and of course the banker must be cautious about it when dealing in other people's money. The whole framework of the law makes him so. If he is dealing with his own money it is different.

"But the chief asset that any banker has is a list of customers which has taken him about fifty years to get. The industrialist wants the loan renewed, but the banker says, 'I sold ten thousand dollars of that to an old lady and she is afraid her investment isn't safe.' Of course if the banker goes in with the industrialist with his own money, then it is square to square. But in that case he is no longer a banker, he is no longer part of Wall Street's money machine. He is an industrialist."

A Wall Street Function

It must not be supposed that the leaders, or insiders, so-called, of Wall Street activities deny in private conversation the existence wholly of any such thing as the power they are popularly supposed to have. As one of them said: "While the public controls industry in the last analysis and will usually vote for any director that the management of a company suggests, the bulk of this stock-and-bond ownership is centered in, represented by or is passing through Wall Street, and therefore the exercise of this power of ownership is naturally and largely a Wall Street function."

"There are exceptions to all rules," remarked one man. "Now and then great financial and banking interests get into a fight or run wild as they did in the Northern Pacific panic and corner. But I think you will find that the fellow who goes out most often to buy up control, who wants actual physical ownership, who wants glory and power, is more likely to be some wealthy manufacturer who engages a banking house to help him buy up a competitor whom he doesn't like, and then the public thinks Wall Street is doing it."

"There are certain exceptions which should be made to all these statements," said another. "Few broad statements are 100 per cent true. Now it is a fact that I am director in many corporations about which I know very little. There is one steel company the location of whose blast furnaces I couldn't tell you, although I go regularly to the directors' meetings. It is literally true that I have very little say in many of my companies.

"But on the other hand, when business is slack it is perfectly human for directors to try to influence orders. I am on the board of an oil pipe-line company and of a concern that makes pipes. You can be sure that I will see that my pipe company gets at least an equal chance with its competitors to bid for the pipe-line company's business. But would any human being do otherwise?

"I am a director in several oil companies and railroads, and I have an idea that if an oil company ships over a railroad there may be a tendency on the part of the railroad to buy its oil from that producer."

It is common practice, of course, for banking houses to put one or more representatives on the directorates of companies that they finance. But I found a marked and to me surprising divergence of opinion among the bankers themselves as to the value of such a practice. One of them spoke of it as a matter of course, as a mere incident in the routine. Another remarked that the managers of business enterprises often came to the bankers in fear lest the bankers should run their business; "but we certainly are going to put a representative on the board when we put twenty-five or fifty millions of our clients' money into it."

Directors That Direct

But others made light of the value of a directorship. I asked all of them what they thought of the suggestion made publicly not long ago by a member of their own profession, that one of the main troubles with big business today is the fact that the banker is the only person who really picks out executives, and that he does a poor job because he is not paid for it. This authority further stated that bankers, not being paid for the job of selecting presidents for corporations, naturally pick safe men rather than those with vision, imagination and big creative ability.

Only one of the men interviewed agreed with this, and most of them characterized it as bosh. As one of them said: "That is pure rubbish. It is like the statement which has been made so many times that the reason bankers and other directors do not direct corporations more successfully is because they are paid only twenty dollars for attending a meeting. A director's fee is a mere incident. If there were no directors' fees at all bankers would still go to directors' meetings to do the best they could by the corporations. And why do we want successful corporations? Not because of any glorified philosophy of unselfishness, but for the simple reason that if the corporations are unsuccessful we lose our customers and our business goes to pot.

"The Germans and other Continentals have the right idea. On front of a German bank office you see the sign, Direction. That does not mean the directors, it means the president and vice presidents. It is a great error and fallacy to talk of directors as if they directed or could direct. It was never intended that they should. How can men direct a railroad five thousand miles long with the nearest terminus perhaps a thousand miles away? The only purpose of having directors is to give the president some experienced men to consult with, and if either party distrusts the other there should be a quick method of divorce."

"The directors pick an executive," was the way another banker expressed it, "and they are interested both for themselves and for their clients—if they are bankers—to see that their executive is a good one.

"You ask why it is so hard to get good directors. I do not think it difficult for any corporation, large or small, to get good directors if the boards are not made too large, and if they include people who have an interest of their own in the company.

"There should be two distinct types of active directors or officials in any corporation: First, the practical operating men to get efficient operating results; second, the banking element, which should hold a check against undue expansion leading to the financial weakness of the corporation, and should see that its course with respect to indebtedness and dividends is sound."

(Continued on Page 37)

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Write our Department "B" for free booklet, "To Have and to Hold Power," which explains this subject more fully.

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JIFFY-GRIP—a one-piece ring. Non-butting joint, which can be fitted closer than ordinary step cut—velvet finish—quick seating. "Seats in a jiffy." To keep them clean and free from rust, each ring is packed in an individual glassine envelope. Price per ring—

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Snap Rings—of the highest grade. Raised above the average by McQuay Norris manufacturing methods. Their use insures all the satisfaction possible for you to get from a plain snap ring. They are packed twelve rings to the carton and rolled in waxed paper. Price per ring—

25c

In Canada, 30c

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"Directors' fees ought to be abolished," said another, "and some companies have done so already. The idea of a twenty-dollar gold piece is nothing but a sociable stunt anyway. I was on a dozen boards once, and got off nearly all of them. I can find out just as much by calling up the president, vice president or treasurer on the telephone. Going to a directors' meeting is a nuisance anyway. All you do is to sit through a lot of reports that nobody knows anything about and nobody listens to. Now I spend a week every now and then visiting the plants, and the rest of the time I get my information by telephone."

In fact, while the banker was talking he was called to the phone by the president of a corporation, and in three minutes' conversation, the substance of which the writer could not avoid overhearing, a financial question of importance regarding the company's stock was settled by the two men.

With a vehemence and earnestness that can hardly be denied, all the bankers interviewed insisted that what they are interested in is not controlling corporations themselves but in finding managers big and capable enough to do it. In one or two instances they had in mind managers who have enough money to control the common stock in the sense of actual ownership, but most of them were not thinking of ownership on the part of the managers when they made this statement, but solely of personal executive ability.

The banker said his firm was ready now to go into two or three big things but could not find men to run the enterprises. "We want real manufacturing men to run these companies," said another; "and without Wall Street affiliations either." Another said that when his firm decides to finance an industry "We look for the type of operating executive who is best capable of running the business. We do not finance unless satisfied there is such a man.

"The people who control industry are the men in industry, the executives. They always have been and they are today. A poor executive always thinks the bankers control him, but that is because the executive is weak. When executives are of that sort the company is uncontrolled—that is, no one controls it.

"You know the type of college professor who says he can't teach his subject properly because the moneyed interests that dominate the board of trustees won't let him teach it. Well, you get that same type of professor in a state institution where the legislature controls instead of the moneyed interests, and then he has a different alibi—that the legislature won't appropriate a large enough sum for his department. But you notice it's an alibi, all the same. Did it ever occur to you that many men are controlled by their fears?"

Big Executives Untrammeled

"The executive force is what keeps industry going and controls its policies, and that goes farther down the line than the public realizes. There were a number of railroad presidents willing to grant the striking shopmen the seniority privileges they wanted. But the chief executives couldn't do it because they had to stand by the men on their staff. A striker may have thrown a brick through a window and hit the wife of the foreman or other minor supervisor. Do you suppose those minor supervisors are ever going to give in to the strikers? It wasn't the president's wife who was hit by the brick, but he couldn't desert his own organization."

"Even when Wall Street steps in and reorganizes a company in case of trouble and puts in a new man, he won't be controlled very long and won't tolerate any interference if he is a first-rate man and has any guts," said the head of one house. "Suppose we should be lucky enough to get General X"—naming the chairman of one of the big industrial companies "to head Blank & Co." naming a manufacturing enterprise of national fame whose financial affairs have been and still are in a terrible mess—"do you suppose he would allow himself to be run by us very long?

"Some years ago the X Company was way down. It was in the hands of the founder's sons, one of whom was a fool and the other a crook. We took over the company and hired the best man we could for that line of business. We gave him a salary of one hundred and twenty-five thousand dollars, the largest ever paid up to that time, and we sold him a big block of stock at ten dollars a share, although we were sure it was going up to fifty dollars in a week, and it did. It may seem as if we treated him very generously, but I don't look at it that way. The whole issue of common stock would have been valueless if we hadn't gotten that man to head the company, and if he hadn't made good. We practically gave the stock to him, but it made the rest of the issue valuable.

"Do you suppose he stands for any control from the bankers on his executive committee? Why, we don't even know what railways he ships over. He is a real man."

The charge has been made many times that Wall Street's interest in and authority over industry are exerted solely for the purpose of making profits and without regard to the rendering of service. To put a question like this, which, after all, is abstract and theoretical rather than practical, up to the heads of the foremost banking firms, men caught in most cases on the wing, with numerous other callers waiting to see them, with secretaries hovering near and directors' meetings only a few moments away, seemed a rather hopeless and futile journalistic stunt. And such it proved in a number of instances. Several waved the question aside impatiently, one or two paid no attention whatever to the query, and one soberly replied that it was solely a question of whether socialism is better than capitalism.

"If it can be proved that we would all work better if we were in the employ of the state when we come downtown every morning, then all right. It may come in a hundred years; I don't know."

The Investors' Spokesman

But a few of the men interviewed took the question seriously and answered it in a suggestive manner. In asking the question I quoted a certain extraordinarily successful and well-advertised manufacturer who has frequently chided the money interests with being interested in industry for profits only and not for service. Quoting the industrialist thus brought an impatient snort from the bankers. One said the manufacturer might have made such a remark when he was a struggling mechanic, but hardly now that he has the largest share of all the profits in existence. Another merely shrugged his shoulders at the mention of the name and said "How amusing." Then he went on to say: "Do we not perform a service in gathering together the capital which enables producers and manufacturers to turn out goods? But whether we do or not, I am down on all this talk about rendering service as opposed to making profits. I am a director in enough corporations to know one thing—that we don't want an executive who isn't ambitious to make money for himself as well as for the stockholders. He is no good unless he wants to make some money. In fact, I never go to a directors' meeting where we do not discuss ways and means of enabling executives and general managers to get rich. That may sound crude to you, but the way to make these men who run companies ambitious and effective is to give them a real stake."

"When it is said that the financial interests are thinking only of profits instead of service," said another banker, "what the critics really mean is that the banker is thinking of his duty to the investor, and looking after the investor's interests to the best of his ability, which may be limited. It is certainly no more the duty of the banker to look after the shipper or the consumer than it is to look after the investor. The investor alone of the three has no one else to protect him. The consumer has the whole Government to care for his interests, and the shipper has his own associations and attorneys. But the investor has no other spokesman.

"When it is said that industry should be run for service the critic often means, of course, for self-glory and newspaper notoriety. Naturally any business which is run with ordinary intelligence and honor will look after the consumer, the shipper and the laborer as well as the public. Besides, I have never observed that the least profitable enterprises rendered the most service. I think it will be generally agreed that the telephone business, which thus far has been allowed to make a fair profit, has given, generally speaking, somewhat better service than the many street railways which are not permitted to make any profit."

To all the men interviewed another question was put in somewhat the following form: "It is natural that bankers should want to finance as many industries as possible. That is the way you make your living. But don't you think that companies that are never obliged to come to Wall Street, that are able to finance their needs internally or within their own communities, are on the whole more successful? Is it not often a sign of weakness when a company comes to the money center for assistance? Don't the privately owned and financed companies seem to have more of a monopoly on good management?"

"I'll reply to your question by asking another," said the youthful head of a young but aggressive and prosperous firm that has come up through its own efforts rather than any inherited wealth. "Who has been successful in good management anyway? Who has the recipe for it? You know how comparatively few successes there are. I don't believe you will find the mortality a bit higher among publicly than among privately financed enterprises.

"When deflation came along we happened to have both an amusement concern and a steel company, among others. Deflation hit the amusement business first. That enabled us to see what was coming all along the line. We were in better position to see it than the men who were running the steel companies. We induced them to liquidate, not because we knew much about the steel business but because we were in touch with so many industries that we were able to size up the general situation better.

"Suppose a concern out in a small city in a Middle-Western state comes to us for capital. It is all swelled up with local importance and pride. We look them over and say, 'You've got a darn nice little proposition here all right, but we find there are twenty-seven thousand retail dealers in your line and you sell to only fifteen hundred, while your competitor, the X Company, over at Dayton or Kokomo or Indianapolis, sells to six thousand. Why, say, you're asleep on the job. You should get busy.'

"Don't tell me that Wall Street is never a stimulus to industry. I read in the papers that Wall Street bankers are parasites, and it makes me fighting mad when I think how hard we have to work to sell the securities to the public that enables us to furnish about a hundred of these industrials with the sinews of war."

Close Corporations

Most of the bankers interviewed agreed that management may be either very good or very bad, wholly irrespective of whether the company is publicly or privately owned or financed.

A member of a firm that has been successful in putting out issues of industrial preferred stocks insisted as a matter of course that his firm wanted nothing to do with a company unless the managers who had made it successful continued to remain with the company after it had been opened up. The public might buy preferred stocks or bonds, he said, but the safeguard for these investors lay in the fact that the managers who have made the company what it is should retain a heavy and probably a controlling interest in the common stock.

To a very large extent successful companies, heretofore owned by a few individuals or a family, have been coming into Wall Street in the last few years for reasons in no way connected with their efficiency or inefficiency. To be frank about the recent flood of flotations, many of them of the strongest and most profitable concerns, the basis for such financing lies in the tax laws, especially the inheritance or estate taxes.

Suppose a company valued at fifty or a hundred million dollars is owned by three brothers and two sisters. If the company has grown in perhaps a generation or even less to its great size from a beginning of a few thousand dollars, which is so often the case, the owners although wealthy have practically nothing except the stock of their company; especially if they have plowed the profits back into the property. In case one or two of them die there is no way of paying the estate tax except by selling the stock, and of course there is no one to sell it to except the other brothers and sisters, and they have no money to buy it with.

But if the company is opened up, part of the stock sold to the public through a banking syndicate, and perhaps listed on the exchanges, it is rendered liquid, and in the event of the death of one or two of the partners there is a method of raising the cash to pay the taxes. Aside from the question of inheritance taxes a man who has built up a great business likes to have some method of cashing in part of his resources and investing elsewhere. The danger lies when he cashes in everything and dumps the company upon the small stockholders.

The most curious illustration of the situation caused by the closing up tight of a big corporation is that of the Ford Motor Company. For a long time, according to Wall Street bankers, the minority owners whom Mr. Ford finally bought out tried their best to peddle their stock in Wall Street. But bankers would not buy a stock that was quoted at twenty-five thousand dollars a share or more, for they could not in turn market it. Of course what they would have liked was to get an assurance from Mr. Ford that if they bought the minority stock he would then increase the capitalization so as to reduce the market value to a basis where trading might occur, and also give them some measure of control of the company.

But there is no evidence that Mr. Ford would even consider such a plan. If he had been willing to sell out control the bankers would have trampled one another to death in their rush to get the first call on the deal. But with Mr. Ford the majority owner and sole autocrat and dictator in this and all other matters, the bankers could not touch the Dodge, Couzens and Gray holdings, and these interests were obliged to sell to the only possible purchaser, Mr. Henry Ford.

Management of Big Companies

Another question put to all the bankers interviewed had to do with the possible danger attached to the growth of corporations. Largely through the machinery of Wall Street itself many corporations have come to have tens, scores and even hundreds of thousands of shareholders. "This means, does it not, that such corporations can have no real direction, that in a sense they must drift because of their very size? Does it not mean also that executives, from the very nature of the case, cannot own much stock, and because of that fact, in spite of all your protests, become merely your puppets, the hired men of bankers?"

One banker said he thought a few corporations had become too big in the sense that their overhead has grown to such proportions that they cannot go back. They must always increase their volume of business, he said, and have no means of contraction. Another thought that in small and medium sized companies the chief executives are really on the job more than in very large concerns. But the remainder of the men interviewed disagreed heartily with these statements, especially with the second.

"Your question answers itself," said one of them, "in the fact so many big companies are well managed The quality of a good executive is ability to delegate authority, and the small company can't afford to hire talent as far down the line as the big one. It may have a good chief executive, but there it stops. Besides, the curse of the small company more than the large lies in family ties and connections, the employment of people because they are sons, sons-in-law and nephews rather than for ability.

"The question of good and bad management is independent of the number of stockholders, or whether a company is financed in Wall Street or Dayton, Ohio. It is a question of pride, of enthusiasm, of esprit de corps, and those are matters having to do with the personality of the individuals who compose the management. Even if it is a bad thing to have so many shareholders it is like the mother's lament that her boy has grown up. There is nothing to be done about it

"But I believe in the wide ownership of stock, provided that the management stays in efficient hands. That is the whole point. I do not believe this results in a diffusion of responsibility and direction or a drifting policy There is less chance of funny business when many eyes are watching When there are thousands of stockholders the management is afraid to do anything out of the way for fear so many people will get after it. I believe a large number of stockholders can be just as much interested in a corporation as a small number."

To the banker who had insisted, indeed had almost boasted that his firm would not sell bonds or preferred stock for a company

Jim Henry's Column

Your Face is My Laboratory

I want to give you a little inside history.

Mennen Shaving Cream is really based upon one of the most remarkable and scientific discoveries that ever emanated from a soap laboratory.

We have always labored under the temptation to build our advertising around this scientific achievement:

To make you understand the scientific cause of Mennen's amazing power to reduce the meanest beard to a condition of helplessness.

To tell you about our soothing, healing emollient, Boro-glycerine, and why it is responsible for that delightful, healthy after-glow and painless smoothness and freedom from irritation and itching.

To explain why Mennen's works as well with cold or hard water as with hot or soft—and why the lather holds so much water and never dries on the face.

But we have always resisted that temptation. We have believed that progressive, successful men are too busy to bother with reasons—what they want is results.

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We have known—because it has happened over two million times—that any man who will try just one shave with Mennen's will learn something which all the science in the world couldn't tell him—that Mennen's suits his face and can tame his beard 365 days in a year.

So never mind the scientific reasoning—let your face judge the results. Send 10 cents for my demonstrator tube and indulge in the prettiest, most convincing test of your shaving career; or, better yet, buy a regular tube at your dealer's for 50 cents.

Jim Henry
(Mennen Salesman)

THE MENNEN COMPANY
NEWARK, N.J. U.S.A.

unless the owners and managers who had built it up to success continued to control the common stock, I interposed the objection that many corporations were getting so big that a few men found it physically impossible to own more than a fraction of the securities.

"In the long run the managers must either own the voting stock," he replied, "or control it if they are really to manage the company. As long as the company is well managed the average stockholder is perfectly satisfied, and will allow the managers to control their proxies, so that it amounts to essentially the same thing."

Another banker said that though the executives might not naturally own as large a proportion of the stock of a large company as of a smaller one, they could invest just as many of their own dollars in a big company and therefore have exactly as much at stake.

A criticism often leveled against American business enterprise is its speculative tendencies. By this is not meant primarily stock-market speculation, but the proneness of executives to interest themselves more in price levels than in the technic of their industries. The point is often made that the executive is not so much interested in supplying the public with goods that are useful as he is in making a killing by getting aboard a rising price level, and it is intimated that his contact with Wall Street is one factor at least which predisposes him that way. One of the bankers to whom this general line of stricture was repeated, said:

"The speculative point of view is the practical one. The executive's duty is not merely to turn out the best goods, but the best goods at a price where the market will take them. The manufacturer might devote himself entirely to the technic of his industry if he controlled the demands of the public, but of course he does not. When labor was buying silk shirts so freely in 1919 it was buying hats at seven dollars. I happen to know because I am a director in a hat company. But now labor wants hats for a dollar and a half, and where our problem in 1919 was simply to produce at any cost, our job now is to scour the entire world to buy cheap enough fur to make hats that people will buy.

"A thousand factors enter into prices, and as long as that remains so it is the essence of a good business man not to buy too much when prices are falling."

The bankers were asked also if they did not think many corporations suffer because the executives or other large stockholders, or directors with large holdings, speculate too extensively in the stock market. On the whole the bankers did not deny that this was at least occasionally the case, although one of them said he had never seen in any corporation with which he is connected a discussion of the stock market with the operating executives, "and I have never seen a board of directors make any suggestions to an executive as to what should be done, or should not be done, with a view to the effect it would have on the stock market."

Minority Interests

Another said he did not think any executive could be successful unless he was on the job every minute, and this was impossible if he speculated. Another said he thought there were comparatively few executives of this type, and they were thinking not of Wall Street or their own institutions but of themselves.

"I do find a tendency among some of the men of great wealth and financial influence," said one of the more experienced of the bankers, "to overlook the interests of the minority. At the present time to avoid paying heavy supertaxes they are often inclined to let profits accumulate instead of paying them out in dividends. That is, they direct the dividend policy for their own interests rather than for those of the stockholders. I was discussing recently with a rich man some bonds which might default their interest. He said it would be a good thing, that it would reduce his taxes, and that the property would be taken over by the bondholders and prove in a few years a good thing.

"'But how about the poor fellows who depend on that interest for their income?' I asked.

"'They have to take their chances with the rest of us,' he said."

The bankers all resented my suggestion, referred to earlier in this article, that the influence of Wall Street with its admittedly great money power, has been to reduce the caliber of executives and prevent men of the big constructive pioneer type from running the corporations of today. With much satisfaction the bankers pointed out that the most speculative executives are those of this very type, and even went so far as to say that corporations today are suffering from the sins of the fathers, from the dubious morals of these very pioneers who are now so widely praised.

The final question put to the bankers was what kind of man do they look for when they finance a company on the strength of its chief executive or when they are obliged to pick a new executive for a company? Two of those who answered the question made practically the same statement—that when they finance a company for the first time they want one which has grown steadily from small beginnings and is still under the direction of those who have made it grow. One of them added to this:

"I have tried to do business with X for years, but he always laughed at me until the tax laws were changed and he had to come to Wall Street. Why, I have tried to do business with him for years. X started with fifty thousand dollars and now his company is worth twenty-five million. He can go right into the mill himself and do any of the work if need be. He is big, strong and virile in every sense. He is so proud of that factory that he wouldn't move away from that little Ohio town for anything. That's the kind of man I want."

Cutting Corners Too Close

"There are three obvious things to look for," said another underwriter of long experience: "Honesty, experience and intelligence. But these are not so uncommon. What is a rarer and very important quality is loyalty. That is no ordinary word as I am using it. I mean not merely that the executive should not be indifferent, I mean he should give the most unremitting and diligent attention to his institution."

Most of the bankers freely admitted that they preferred to deal with industrialists who are loyal not only to their companies but to the bankers also. Which means, of course, that the next time the industrialist wants to put out an issue of securities, especially if his company and himself have prospered in the meantime, he will go to his old banker instead of to one a degree higher in the scale.

"One of the great troubles with our Wall Street banking system," said one of its chief exponents when asked for constructive suggestions, "is that we underfinance industry. We do not provide companies with enough working capital, partly because we don't know better and partly because the managers don't know better. One of the chief difficulties in corporate finance today is that managers fail to realize when they go ahead with an expansion program that they must have more capital. They get a lot of new orders and figure that to extend the plant to take care of these orders will cost only a few hundred thousand dollars. Then they go to the bank and borrow the money, failing to realize that the building itself is only the beginning.

"They do not figure that before the money comes back they will have greatly increased their labor expense, overhead, cost of raw material and inventory on finished material. Then they are stuck. The real difficulty is that the treasurerships are not held by big enough men. The presidents are generally all right, but they are too big, they dominate too much. They do not allow the juniors, especially the treasurers, to develop enough."

There can be no question that the banker who underwrites and sells to the public securities of large corporations should be doing business more on the basis of judgment, wisdom, goodwill, honor, the success of previous offerings and his own standing, than any other man in the community.

One banker put it this way to me: "Most of us are constructive simply because if our issue of securities turns out well the next will sell easier."

Even the most determined enemy of Wall Street would have to admit after looking closely into its banking and financing business that nowhere are there more powerful motives for doing the right thing. But, alas, the banker in Wall Street, like other humans, is lacking often, exceedingly often, not only in judgment, intelligence and wisdom but, it is to be feared, even in honor. Not even the strongest of motives keeps him from picking many lemons, and from doing it as the result of selfishness as well as bad judgment.

Those familiar with the facts never get over their surprise and irritation at hearing the Wall Street moneyed interests denounced for trying to control industry. It is such a futile, such a pitifully ignorant waste of ammunition. Why bark up the wrong tree?

When Wall Street is denounced for its control of industry the statement really means, of course, that Wall Street is attempting to protect the tens, the scores of millions of investors scattered throughout the country. What Wall Street really should be blamed for is not its attempt at doing this, but for doing it so ineffectually.

There are many individuals and institutions in Wall Street to whom this does not apply, but likewise there are very many to whom it does. I asked one banker why so many of his fellows had played with the plunging type of captain of industry, such numbers of whom went on the rocks a year or two ago. "Lack of judgment, I suppose," he replied without further comment. But judgment is just the one thing the banker should have, the one quality he has every facility for possessing and every possible motive to possess.

There is hardly a scandalous industrial failure or collapse out of which some rather important Wall Street banking group does not have to wriggle as best it can. But oh, how very pious the bankers are after the event! In this year of 1922 they will tell the inquirer that an industrialist whose plants are in Ohio should live in Ohio and not try to maintain a large country place on Long Island.

They express the sternest disapproval of the captain of industry who made his money in Texas, Oklahoma or Indiana, and is now building large palaces in or near New York, who has taken a box at the opera, is running a steam yacht and doing all the regular multimillionaire stunts. They express even sterner disapproval of the same captain of industry for trying to buck the stock market with the thirty or forty millions he made out in the open spaces, and for losing large wads of it in said market. When you mention the industrialist who plays the market, drinks hard and stays up all night, the banker looks absolutely grieved.

When the Devil Was Sick

But this is all ex post facto stuff, after-the-event piety. When the gentleman with thirty or forty million dollars hit New York somewhere between 1915 and 1921 the banker was on the reception committee. He helped the newcomer find a suitable building site, the right sort of yacht for week-end trips, and an impressive box at the opera.

A man may have lived in New York all his life, and had an office in the financial district, without having attracted the attention of the moneyed interests previous to about 1916. But if such a man somewhere between 1916 and 1921 appeared to be running himself into a great stock-market fortune there were not lacking bankers of exalted position who welcomed him into their inner and more sociable circles, as it were.

In plain words, there are big Wall Street bankers just as speculative in their natural tendencies as any cheap market piker, and who are inferior to none of their fellow citizens in their equipment of reckless cupidity. This must be so, otherwise every big skyrocket that comes down would not involve such heavy losses at the very center of high finance. No further evidence for these statements is required than the records of the Comptroller of the Currency.

Now that the bubble has burst and men who were supposed to be captains of industry prove to have been only conceited, egotistical plungers, all bankers talk about the desirability of character in making loans. But with a considerable number of them, with a good sized minority at least, such talk does not carry conviction, and the disinterested observer must conclude that the devil is best behaved when he is very ill.

But after all, why should the public expect perfection in its moneyed interests any more than in its butchers, bakers and candlestick makers? Flawlessness is not in the human nature of man.

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FISHER BODY CORPORATION, DETROIT
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THE PORTRAIT OF NADIA

(Continued from Page 4)

air of one taken in a trap she drew a book from the drawer, turned up the pages and said, "No price is given, monsieur. One must see the artist himself."

She thrust the book back into the drawer and resumed her self-examination.

Wainwright was not at all sure that he cared to see the artist himself, and thinking it over, he passed a restless white night.

II

"BUT this is too absurd," he said to himself; and that morning, pulling himself together and taking his courage in his two hands, he drove to Bovet-Montel's studio in the Avenue de Villiers. He climbed the dingy stairs, passed the entrances of many studios and knocked at last at the remembered door.

A voice within shouted "*Entrez!*" and Wainwright pushed open the door. A model who had been posing in the nude whisked behind a Japanese screen. Bovet-Montel in a long linen gown smudged with color turned from the small easel at which he had been drawing a *sanguine* of the model.

"*Ah, mon cher ami!*" he cried, recognizing Wainwright.

He sprang up and, rushing forward with glistening eyes, wiping the red crayon from his hand on his gown and thrusting back from his white brow a lock of disheveled black hair, he seized Wainwright by the hand. He demanded to know what divine miracle had brought him there, was ravished to see him, and enchanted that he had done him the honor to pay him this charming visit. He danced about in his loose slippers, drew up a chair, put both hands on Wainwright's shoulders, as if to push him down into it, and then stood looking down on him, his bright, large, prominent eyes shining under his broad pallid forehead, and shaking back his black locks, his moist red lips gleaming red in his black beard.

The model, slipping into a blue jacket, emerged from behind her screen, got a yellow-backed novel and bounced onto a divan in the sunlight that streamed through the great north window of the studio and, tucking her feet under her, settled herself, her white thighs revealed, to read during this welcome interruption.

Bovet-Montel drew up a chair, sank into it, and while he lighted a cigarette made of black dry tobacco rolled in harsh yellow paper felicitated Wainwright on having returned from New York and on being back in Paris, congratulated him on his evident good health, asked him what news he had, and paused to take a deep inhalation of the smoke of his cigarette.

"Well," said Wainwright, "I've been to see your picture at the Salon."

"Ah!" cried Bovet-Montel, exhaling a volume of smoke between his thick red lips. "You saw my portrait! And what do you say of it?"

"I think it very good," said Wainwright cautiously. He drew out his case and lighted one of his cigarettes.

"Very good!" said Bovet-Montel. "Very good! Why, my dear, it's the sensation of Paris, I assure you!"

"Ah!" said Wainwright.

"Absolutely!" Bovet-Montel went on. "I assure you that I never did a better piece of work in all my career. In fact, I consider it my *chef-d'œuvre*."

Having pronounced this judgment with the authoritative air of a disinterested critic, he leaned back and looked at his visitor. Wainwright did not reply; he found it difficult, in speaking French, to cope with Bovet-Montel's fluency and volubility, and besides, Bovet-Montel's enthusiasm produced a chilling effect on his perversely undemonstrative Anglo-Saxon nature.

Bovet-Montel was bending toward him with arms outstretched.

"*Mon cher*," he said, "did you observe the treatment, how ample, how easy?" He made a wide gesture with his hand. "It is largely handled, and yet it is delicate, too, with all the lightness, the grace, the charm of the subject." He had risen and stood before Wainwright, his legs wide apart, making quick nervous movements with his thumb as though he were designing figures in the circumambient air. Then in the excitement induced by this exercise he ran in a circle about the room and, halting, cried out "*Tenez!*" He sent a chair spinning into the sunlight. The model started, then curled up indifferently on the sofa and went on reading. "She sat there," said Bovet-Montel, "the light fell, so; you understand? You noticed the lighting?"

"Yes," said Wainwright; "it is good."

"*N'est-ce pas?*"

"I thought the veil was very cleverly done."

"*Oh, ça? Pugh!*" Bovet-Montel made an explosive sound with his lips at this Philistine remark. "*Rien du tout, mon cher*, nothing at all, I assure you. It's a trick; well, maybe not a trick precisely, but when one knows his trade—well, in short, that's simple. But the values—in those tints of rose, *hein? Ah, mon cher!*" He pursed up his red lips, wagged his head with conviction, puffed at his cigarette and, whirling about, said, "In fact, it's a typical Bovet-Montel. That's all that need be said of it."

He flung away the cigarette and sank into the chair, brushing back the thick lock of hair that kept tumbling into his eyes. The air of the studio, overheated for the comfort of the nude model, was dry and oppressive; Wainwright felt stifled and mopped his forehead. He must contrive to come to the point and get away.

"Yes," he said, "it's a fine thing and I felicitate you."

"*Merci, monsieur!*" said Bovet-Montel formally, inclining his head and smiling modestly.

"What will you take for it?" Wainwright continued bluntly.

"You say?"

"What will you take for it?"

"You wish to acquire it?"

"Yes, I wish to buy it."

"*Ah, ça! Mais non!* Never! Never!" He shook his head rapidly in determined negative and made a gesture to repulse the suggestion.

"Well, isn't it for sale?"

"That work? Never, *mon cher*, never in this world below!"

"But why not? You are an artist; you make your living by selling your pictures."

"*Ah, ça, non! Ah, non!*" And he turned away, his red lips in a pout, as if he had been offered an affront.

"Well, why not, I should like to know?"

Bovet-Montel turned about to him again, this time with an air of mystery.

"You know the lady in question?" he said.

"Yes, I know her. Does the picture belong to her?"

It was a contingency that Wainwright had not thought of; he rather hoped that it might prove to be the fact.

"No, it belongs to me; she did me the honor"—and Bovet-Montel bowed gallantly as he spoke the word—"she did me the signal honor to pose for me. There are reasons of a sentimental order why I cannot bring myself to part with it."

The air with which he achieved this expression gave it an intense and suggestive significance. He stood looking at Wainwright and smiling with a histrionic air of triumph.

"Well," said Wainwright, drumming with his stick lightly on the floor, "I admire your work, and I thought that I should like to possess an example of it. I'd pay your price"

"But when the heart is engaged one doesn't bargain, monsieur," said Bovet-Montel, frowning terribly.

"Oh, very well," said Wainwright, rising; "let it go."

"I should like to oblige you," said Bovet-Montel; "really I should. But it is out of the question. Take what you will, all that I have is entirely at your disposal"—he waved his hand with a wide sweep of generosity about the studio—"but not that! That portrait of her! Ah, of her! That I can never, never part with!"

He clasped his hands rapturously. And Wainwright went away.

Once out of the studio Wainwright had that second thought, that tardy recognition peculiar to his race, that in being straightforward he had made a decided mess of the business. When, he asked himself in disgust, when would he ever learn the most rudimentary principles of the art of dealing with the Latin mind? He was more than ever determined, stubbornly determined, to come into possession of the portrait. He thought it all out carefully, laboriously, as he should have done in the first place, and then he went to see a picture dealer in the Quartier de la Madeleine.

"It will be simple," said the dealer.

"But I want his receipt for the money," Wainwright stipulated, "signed by his name; do you understand?"

"It will be very simple," the dealer repeated.

Two days later the dealer placed the receipt in Wainwright's hand. During the remaining days of the exposition he went nearly every afternoon to see the picture, his picture now. The portrait had created a mild sensation, the critics spoke well of it, or as well as they ever spoke of anything; they even hinted, not without spleen, at its acquisition by a rich American. There was always a knot of people before it, and Wainwright, who could now afford to stand somewhat aside since he was to be able to contemplate the picture during long and, as he sardonically reflected, lonely days to come, had what satisfaction there was in his anonymous distinction, and something more than the collector's pleasure in the sense of his new possession. But he had, too, the joy of victory over his rival; it was not, perhaps, exultant but, rather, as he reflected with a sigh, too purely spiritual and platonic.

But though it was doubtless a great painting and a great portrait, it was not, after all, Nadia. He had not seen her, nor made any effort to see her, since his return to Paris. He had that timidity, that lack of hardy enterprise, which characterizes most American men in affairs of the heart, however much they may exemplify it in business affairs. He too readily accepted the feminine negative as a finality.

III

AND then, one day, he saw her. He had gone into a little old-fashioned restaurant in the Rue de Vaugirard to lunch quietly and alone, and there she was—with Bovet-Montel. They sat at a table side by side and very close together on the cushioned seat against the wall. Nadia's head was bent and Bovet-Montel, leaning an elbow on the table, his head resting on his hand, was gazing up into her face. They seemed lost in each other, until suddenly Nadia looked up. Her short, delicate upper lip showed the gleam of her white teeth in the smile—the old ineffable smile—with which she recognized him.

She beckoned him to her, and, the spell broken, Bovet-Montel squared about, sat up, and called to him in a lordly hospitality to join them; nothing would do, indeed, but that he sit down and have luncheon with them. Bovet-Montel summoned the waiter, a chair was brought, a place made at the little table, and Wainwright sat down, facing them across the narrow white cloth. Bovet-Montel was consciously magnanimous, one might almost say magnificent. He was evidently in funds; he showed all the signs of a recent prosperity; clothes too obviously new and in the effeminate Parisian taste, a narrow tight collar and flowering cravat, a corseted waist, small varnished boots with pale cloth tops. He was voluble, authoritative and prodigal of wide opulent gestures. He was patronizing as well, both to Nadia and to Wainwright; he ordered a bottle of champagne, and with an air of gracious compliment added "*Goût américain.*"

Wainwright, however, paid little attention to him; lost in the miracle of finding himself once more in her presence, his interest was wholly centered in Nadia. She sat there, so near that he might have touched, as in the old days, her hand across the table, and yet unattainably enthroned at some immeasurable distance. She wore one of those combinations of black and white of which Parisian women possess the perfect secret, and she had a great bunch of Parmesan violets; her hat he never could have described, nor scarcely have remembered, save in the subtle effect of the charm it gave to her little head; her head, alas, was for the most part turned toward Bovet-Montel; her dark eyes were fixed on him, and if they turned now and then to Wainwright it was only, as it were, in appeal for recognition and appreciation of Bovet-Montel's amusing cleverness.

Her manner to Wainwright was altogether of a sweet friendliness that moved him to despair.

Bovet-Montel did all the talking; and as he talked he listened to himself, as the French say. Also, he talked of himself, with a naïve objectivity, or of his works; not so much those that he had done, but of those that he was going to do; he saw them all in his imagination, and described them, criticized them, praised them, and told of their effect on the world, speaking of the pictures he had already painted merely to afford comparison with those that he was going to paint. It was thus that the portrait of Nadia was at last brought into the monologue.

"You will never do anything better than that," said Wainwright bluntly.

"*Mais, mon cher!*" protested Bovet-Montel, looking at him with an expression of childish surprise.

"Unless," Wainwright went on, "Nadia consents to pose for you again."

"*Ah, ça!*" exclaimed Nadia, "*ça*, never in this life! I assure you that to pose for him is terrible! *C'est un supplice!*" And she smiled fondly on Bovet-Montel, who returned the look with an ardent expression that showed that such hyperboles were permitted by their relation.

"In that case, then," Wainwright went on, "the portrait becomes more precious than ever."

"You see"—Bovet-Montel could not resist the temptation to say—"I was quite right not to part with it."

"There were, then, those who wished to acquire it?" asked Nadia, leaning forward with an expression of flattered personal interest.

"Yes," said Bovet-Montel, waving a hand at Wainwright.

"You!" asked Nadia delightedly.

"Yes, I offered to acquire it, as your more delicate phrase would have it," said Wainwright.

He was rewarded instantly by a brilliant smile from Nadia.

"You? You wished to have it?"

She leaned across the table, her little chin in the palm of her hand, which held a cigarette lightly to her carmine lips; her face was rather close to Wainwright; and in the change of attitude, slight as it was, there was a subtle momentary withdrawal from Bovet-Montel.

The painter made eager haste to regain the ground that he had lost.

"Ah! No wonder!" he cried. "He went at once on his return to Paris to see my pictures at the Salon; and from there he came to my studio to acquire it!"

"And you?" asked Nadia, turning her head slightly towards him, and looking down on him under drooping eyelids, with a glance of suspended judgment.

"I?" He laughed sardonically. "I refused, of course. Part with the most precious of my possessions? Never!"

He threw himself back in his chair, thrust his hands into the pockets of his trousers and smiled with immense satisfaction. And Nadia's eyes opened wide, revealing their dark depths of mystery, and smiled on him.

"*Ça*," she said, "*ça, c'est très gentil! C'est chic, mon petit Bovet!*"

Bovet-Montel basked in her smile, expanding almost visibly; and when he looked up at Wainwright it was to meet his gaze with complete assurance.

IV

WHEN, in June, the Salon closed and the portrait was delivered Wainwright, after trying its effect on all the walls of his apartment and not finding a place that satisfied him, fixed it on an easel and allowed it to stand in his library. It was rather too large for a bachelor apartment as limited in space as his, and it had a tendency to crowd and diminish all the other pictures and objects in the rooms. But there it stood, the glint of its dull gilt frame showing by day in a light that was not quite worthy of it, but at night, in the blaze of the electric lamp, showing forth in all its splendor as Wainwright sat before it in the midst of his loneliness. It and the acquisition of it had absorbed so much of his time since his return to Paris that he had neglected all his friends, and, now that the mild adventure was concluded and his satisfaction in it, after all, rather immaterial and vague, he determined to give a tea.

In going over his list he decided to invite Nadia. Why not, he asked himself, since, nominally at any rate, they were once more

(Continued on Page 45)

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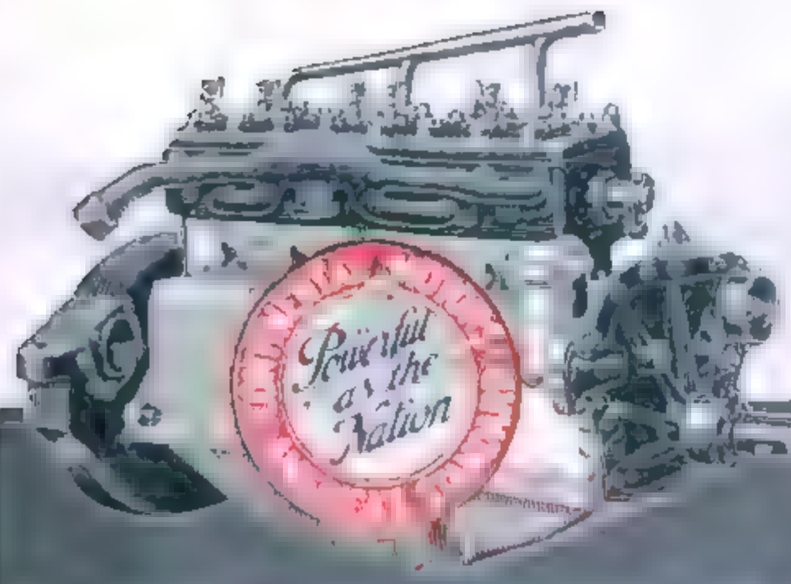

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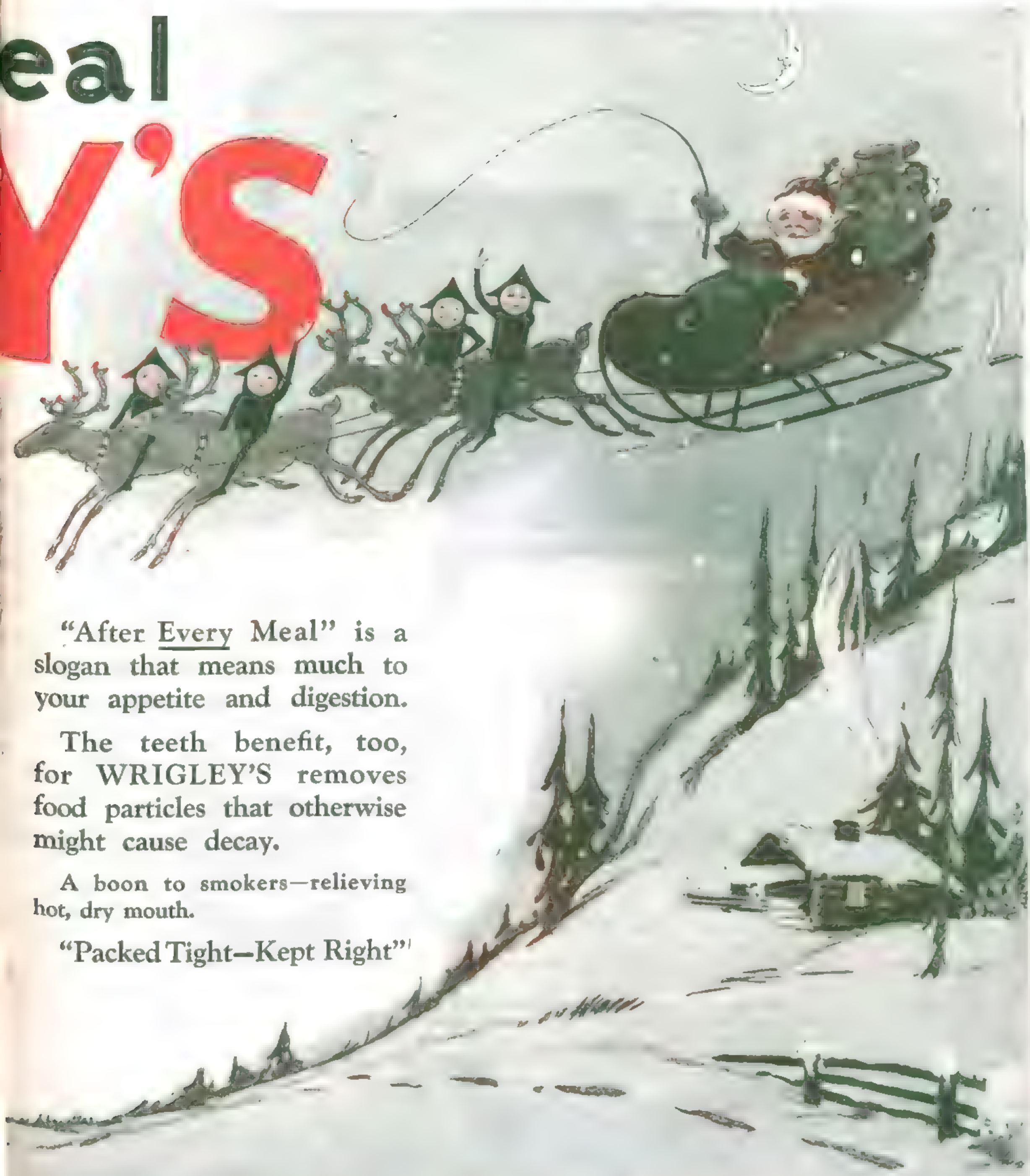

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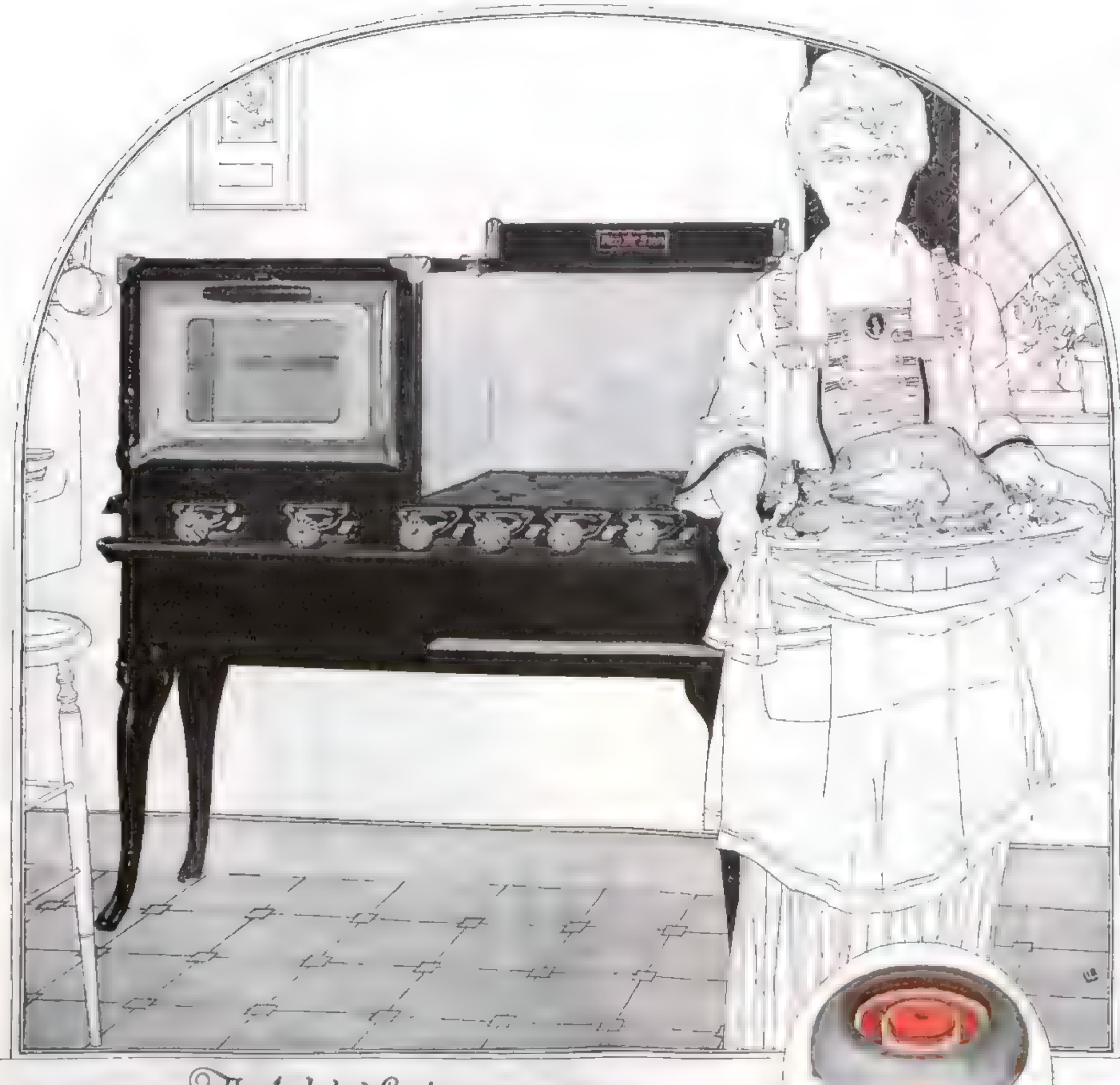

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RED STAR
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(Continued from Page 40)

friends? She would add the radiance of her presence to his party and lend to it the distinction of her beauty; and, besides, he would so much like to see her again! He was rather glad that he had not been able satisfactorily to hang the picture, and he would forgo the sensation that the knowledge of its possession might create by having it wheeled for that afternoon into his bedroom. He gave orders accordingly to Philippe.

The afternoon came and the guests thronged his rooms, the women charming in the consciousness of their new hats, and the men with buttonholes of gardenias. They filled the bright little salon, the sober library, the dining room, its table laden with flowers and the tea service. Philippe in livery, his wife in white cap and apron, and the concierge's sister in to help them bustled about. The air was laden with the perfume of the women's toilets and vibrated with laughter and the accents of French and English, the French all speaking English, the English and Americans all speaking French. Wainwright went about speaking to everybody, welcoming them, doing his duty as host, and meanwhile looking everywhere for Nadia, who, incidentally, had not arrived. Madame de Roussac came up to him and said sweetly, too sweetly, as he thought afterward, "I must felicitate you!"

He thought that she meant to intimate the success of his party, which really did seem to be going off rather well. He smiled, but Madame de Roussac, who was perspicacious, went on, "I mean on your acquisition."

Wainwright showed his lack of understanding and became embarrassed.

"The picture! The picture!" cried Madame de Roussac impatiently. "The portrait! Don't be stupid!"

She gave him a little thwack with her fan, made him turn about and jerked her head toward the library. He looked and there was the portrait of Nadia. They made their way toward it, and Wainwright encountering Philippe reproached him.

"I forgot," said Philippe, shrugging his shoulders as though there was nothing to be done.

There was, indeed, nothing to be done.

"I had understood that the picture was not for sale," said Madame de Roussac, "or perhaps ——"

Her raised eyebrows intimated something, but Wainwright was not quite certain just what it was. He felt that sense of embarrassment and confusion that assailed him sometimes when these Frenchwomen talked too rapidly and made perplexing allusions.

"Oh," he said, "I bought it."

And instantly the words sounded somewhat too crude, and vulgar, though he could at least congratulate himself on having avoided the use of the word "dollars."

And just then Nadia entered the room. She wore a little mauve hat and a dress of gray, and she stood there an instant, taking in the scene, seeing who was there. Her dark eyes at the sight of Wainwright, who was making towards her, glowed brightly; her short upper lip, shadowed by its fine down, arched into a smile. And he had just reached her and taken her hand, taken her two hands indeed, when she saw the portrait. And instantly a shadow of doubt swept over her face. Wainwright saw it.

"Don't be angry," he whispered.

She gave a slight impetuous jerk as though to free herself and draw away, but he held her two hands.

"Don't!" he said. "Let me explain first!"

He feared a scene. Madame de Roussac was looking at them; he could feel her glance. A silence fell suddenly in the room and the atmosphere, still quivering with the sounds of the many voices that lingered in it, throbbed with expectancy. Madame de Roussac was drawing near.

"It is a wonderful portrait," she said to Nadia. "And so charming of our good Wainwright to arrange for us this delightful confrontation."

"But I assure you ——" began Wainwright, and then he paused. He began to be aware that Nadia seemed not to be angry after all; she appeared, indeed, to be quite willing to act out the little farce, whether accidental or intended.

"It does seem, however," said Madame de Roussac, raising her lorgnette and inspecting first the portrait and then Nadia's face—"it does seem perhaps a trifle—young, but so lovely."

"*Vraiment!*" said Nadia in a note that was like a flute. "*La jeunesse donc vous intéresse encore, madame?*"

She turned away and swept up to the portrait and stood there, boldly examining it. And the others gathered around, talking about resemblance, finding in the end that there was perhaps something the matter with the mouth. The confrontation, as Madame de Roussac had termed it, made its sensation, the party was an immense success, and as she was leaving, in making her adieus, Madame de Roussac said to Wainwright, in a tone more insinuating than ever, "*Encore toutes mes félicitations.*"

Nadia was among the last to go, and as Wainwright went with her to the street door as though she were a royal highness, he said: "You are not vexed? I really didn't intend to embarrass you by displaying the portrait. I had told Philippe to stand it aside this afternoon, and the imbecile forgot."

"But why stand it aside?" she asked.

"Well, you see, when one has the original, if only for a quarter of an hour ——" And he smiled helplessly, not quite able to accomplish his phrase. "It was so good of you to come," he added.

"Was that the only reason why you wished Philippe to hide away my picture? Because you feared to embarrass me—or to embarrass Bovet-Montel?" The black eyes transfixed him.

"I suspect," he said, "that it was rather a fear of embarrassing myself."

"Yourself?"

"Yes, you see, to have you think that I should take a mean advantage, and ——"

"And betray him?"

She divined it all, then!

"Tell me," she asked—"he knew then, that day?"

"Ask him," he said.

"Perhaps I shall," she said, and she got into her cab.

♥

TWO days later he had a note telling him to come to her. He went and found her in her little Louis XVI salon, reclining in a chaise longue.

"Ah, my dear friend!" she said, holding out her hand. "Sit there—no, not so close. There, like that. *C'est ça! Maintenant.*" With a lithe movement she settled herself comfortably, and then she asked, fixing him with her bright black eyes, "You know Bovet-Montel?"

"What a question!"

"Well, he's a brute!"

"Ah, indeed?"

"Yes," she went on with deep feeling, "and a scoundrel!"

"Really?"

"A cheat! *Un fripon, un fourbe, un escroc de la pire espèce!*" She spoke with insistence, as though it were necessary to convince him.

"Great heavens, what epithets!"

"They are not sufficient; he is everything that is mean and odious. I'm going to punish him."

"How?"

"I'm going to send him back the portrait."

"The portrait?"

"Yes, the portrait!"

"What portrait?"

"Why, *mon Dieu*, you know very well; there's only one. My portrait, which made such a sensation. The portrait that he sold to you, after—no, worse than that, before—he told me that he would never sell it! And to think that that very day, when we had luncheon *chez Ferron*, you had already bought it of him! *Mon Dieu*, it's unbearable! He can't make a fool of me like that! *Ah, non, ça!* Not that! I must punish him!"

"Yes, but, Nadia, you do it at my expense."

"What difference does that make? You will send him the portrait with a little note, for example, like this: 'My dear Bovet-Montel: I know how you must suffer, and so I send you back the picture. It will comfort you.' There! Isn't that nice?"

"But, Nadia, look here! I can't do that."

"But why not?"

"Well, one doesn't do a thing like that!"

"But why not? Think what a *beau geste* it would be."

"Yes, but you see, in order to make *beaux gestes*, one must know how, and I don't know how. We are not living on the stage of the theater."

"But it is absolutely necessary that his picture be returned to him! Think how it would cut him, humiliate him!" She smiled with an eager relish of triumph.

"Very well, if you wish it sent back to him, then do you do it."

"No," she replied most positively, her smile gone; "I shall have absolutely nothing to do with him!"

He could have for her only a blank look of astonishment.

"I—I," he began to stammer—"I don't quite see the point. I don't see what you are driving at."

She leaned forward impulsively, but only laughed and sank back in her chair again.

"*Imbécile!*" she exclaimed in impatient affection. "We must show him that he can't make fools of us; *que nous ne sommes pas des bonnes poires. You see? N'est-ce pas?*"

He did not precisely see, and sat there, moodily preoccupied and perplexed, until under her glance, feeling that he must say something, he complained, "But all the same, it's rather stiff to make me sacrifice my picture!"

"What are you thinking of?" she exclaimed. "The money? Bovet will never send it back to you. He's spent it all this long time—flowers, dinners, *et cetera.*"

"You know very well that I'm not thinking of the money," he protested.

"What, then? Of Bovet's nasty conduct?"

"Perhaps ——"

"Oh, well, you see, he's an artist after all; one must make allowance. You should know that art, taste and all that have nothing to do with morality, honor and that sort of thing."

Pleased with this philosophy she, reclining in her deep chair, raised her arm languidly, passed it behind her head. Wainwright leaned forward.

"Listen, Nadia," he said.

"*J'écoute.*" She turned her head toward him.

"As for ethics and aesthetics, I don't pretend to know very much; I'm too old ——"

"Don't say that, my friend," she suddenly protested. "You are not old."

"*Merci!*" he said with deep sincerity. "But I'm too old to attempt to reconcile those things."

She shrugged her shoulders to indicate acquiescence, or perhaps it was only mere indifference.

He looked at her arm: the lace of her sleeve had fallen away from it as it lay behind the masses of her dark hair.

"And as for Bovet-Montel ——" He made a little contemptuous sound with his lips, as he thought, like a Frenchman, and like a Frenchman added, "*Je m'en fiche!*"

"Very well; so be it."

"Nadia," he said in a rather solemn Anglo-Saxon tone, "I was thinking of you."

"Well," she replied, "that's all that is necessary. There is only one thing to do then, and that is to return the canvas. I insist. He must be punished. He must be shown that we do not admire his art."

She turned upon him, her large eyes glowing in the twilight that was slowly expanding in the room.

VI

A FEW days later, in the early evening, Wainwright sat again in that little Louis XVI salon, alone; and looking across the room where in the mirror over the chimney piece he saw the reflection of what seemed to him a rather well-preserved man in middle years, smart in evening dress, holding his high hat and stick and white gloves and rather obviously waiting for a woman to go out to dine. The flowers he had sent her in the morning were on the little table, with her silver trinkets, beside the deep chair in which she habitually lounged. Looking at himself in the glass Wainwright thought the gray hair rather distinguished; he gave a little upward twist to the small gray mustache. He was pleased to note that on the ruddy face there was a contented smile, as of one with whom things were going rather well.

From the adjoining room he could hear now and then the voice of Nadia as she spoke to her maid.

"I'll be ready in a minute," Nadia called. "Don't be impatient."

He waited.

"John!" she called presently, and he laughed. It was adorable to hear her try to pronounce his name *à l'anglais;* she made it "Jonn."

"Did you hear the news?"

"What news?"

"Do you know what Bovet did with the picture after you sent it him?"

"No; what?"

"He sold it."

"Sold it?"

"Yes."

"To whom?"

"To a picture dealer in the Rue Vignon. It appears that he got twice as much as you gave him!"

Wainwright did not reply at once. After all, he reflected, what did it matter?

"It's very amusing, *n'est-ce pas?*" she called.

"Oh, very!"

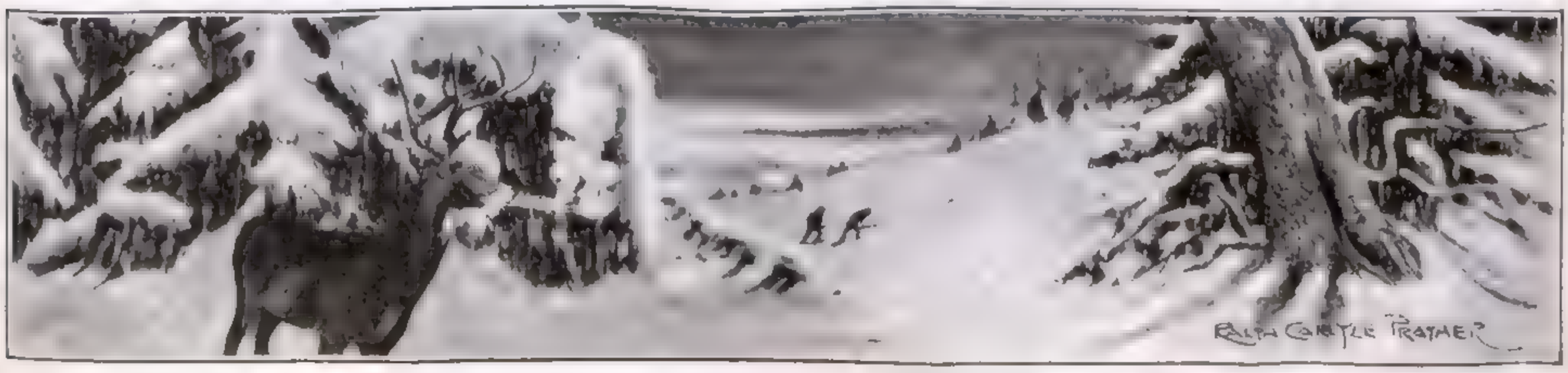
"But it's all right," she added.

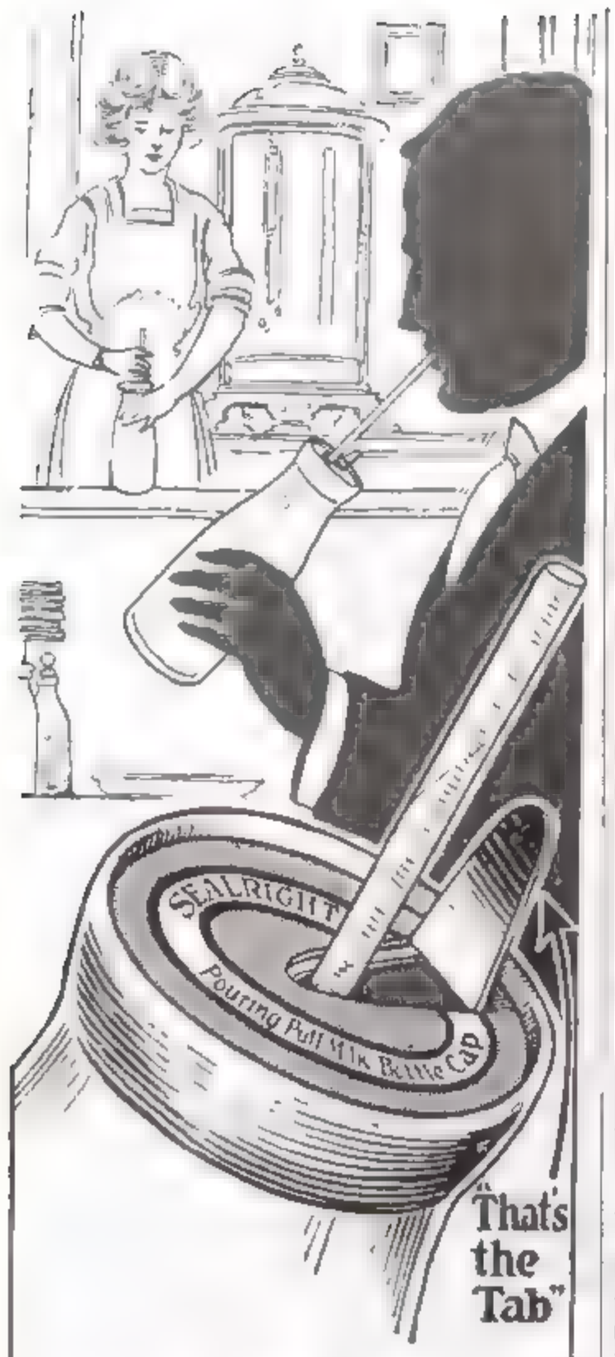
He could hear her rustling about, more quickly now, to judge from the slight sounds.

"No, that makes no difference, since"—her voice was nearer—"since," she said, "*me voici!*"

She was standing in the door, smiling.

Wainwright sprang to his feet. He felt his heart throb; he was aglow with life. The odor of the flowers he had sent her filled the room, and through the open windows there came the soft air of the spring evening; out there beneath the starry sky was Paris aglow with lights, and here was Nadia, and he was young again.





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THE RETURN OF FRANK CLAMART

(Continued from Page 19)

'Good night, such a good time,' as if we'd been to a charity ball or something. And papa can't scold because he sneaked off and went to the same party."

"You take it pretty lightly, Shane."

"I'm so relieved to get you safely home."

"Oh, dear, and I haven't even thanked you."

"I'm the one to feel thankful," Shane said. "When a man takes a girl out anywhere it's his first duty to bring her safely home. If anything very bad had happened you I'd have wanted to get myself killed."

"You tried pretty hard as it was, and nearly succeeded. I wonder if papa has got back? He must have had about an hour's start of us."

"We'll soon know. The chances are he left the car somewhere and caught a train."

Sharon did not immediately answer. It is doubtful if she felt much anxiety about this parent, whom she had grown up regarding as an invulnerable autocrat, rather more than mortal man. She had the feeling for him that small children have for a father strongly individualized, especially if he be harsh with others but kind to them. Jedburgh was to his daughter like an arbitrary genie, unamenable to the laws that govern the lives and actions of mankind. The night's work further proved him to be such.

Presently she said, as if to herself, "Miss Cabot would have to change her mind about you if she knew what you've done."

Shane gave a short laugh. "Apt to regard me more askance than ever. With actual horror, in fact."

"But that's unreasonable," Sharon protested.

"Not from her viewpoint. She believes in the sanctity of human life. I don't when it's a vicious devilish life. Better start it fresh, in that case. Well, here we are."

They drew up in front of the Jedburgh mansion. Sharon might have liked the adventure concluded by some slight touch of sentiment, a tender word or even a caress. But Shane did not appear to find this gallantry in order. He was chivalrous in fact but not in gesture. He helped her out and they went up to the imposing entrance, when at the sound of their steps the door was swung silently open by a footman, whose presence there at that hour gave Shane an immediate sense of relief.

"Mr. Clamart, sir?" asked the man.

"No, but it doesn't matter. I must see Mr. Jedburgh immediately."

"What name, sir?"

"Mr. Emmet."

The footman went toward the study. Sharon was about to rush ahead of him when Shane laid a detaining hand on her arm.

"I wish you'd go right up, Sharon."

"Why?"

"Because it's better that you shouldn't hear our talk in case of being called upon to testify in court. We don't know what may develop from this."

"But I want to know that he's all right."

"If there's anything wrong with him I'll promise to have you notified immediately."

She hesitated for a moment, then slipped out of his driving coat and moved toward the stairs. At the foot of them she turned, smiled and blew him a kiss.

"Thanks for saving me, Shane."

Shane bowed. The footman returned, and with a slightly disapproving look at the cloth hat, which Shane had not removed, led the way to the study, the door of which he opened, announcing Mr. Emmet. Shane, entering, saw precisely the tableau so deeply and unpleasantly etched on his visual memory: Jedburgh seated like a grim bulky joss behind his desk, heavy, inscrutable, showing not the slightest trace of strain or fatigue or any emotion, and in the capacious armchair at one corner Olivant in his velvet dressing gown hair brushed and gleaming, hands neatly manicured.

"That's all, Higgins," rumbled Jedburgh. "Go to bed."

"Thank you, sir." The weary footman withdrew.

"Just leave the door open."

Jedburgh evidently was used to the Oriental precaution where one can look clear through for a considerable distance.

He eyed Shane immovably, then said, "So you decided to bring back my daughter. Why don't she come in?"

"I asked her to go to her room," Shane said. "She's very tired, but otherwise none the worse for her experience."

"That's good," Jedburgh muttered, and added somberly, "for both of you."

Shane sank wearily into a chair, then with no word of excuse or apology reached for the whisky decanter and poured himself a drink. Olivant looked curiously at the hat he had not removed, but made no comment.

"Where's the other fellow—Clamart?" Jedburgh asked.

"I don't know," Shane answered. "I haven't seen or heard from him since yesterday morning at ten."

Jedburgh rolled the big cigar the width of his mouth, to fetch up in its familiar socket at one corner.

"Well, I can tell you then. He's gone where the bad men go."

"No, he hasn't," Shane answered.

"Oh, hasn't he? Well, I know better. Had it comin' too. Once a crook always a crook. He framed this thing from start to finish—and you helped."

Shane leaned forward a little and set down his glass. "You're a liar, Jedburgh," he said.

The great Jedburgh took this statement unmoved. But one of Olivant's carefully tended hands slipped into the pocket of his dressing gown.

Shane observed the movement. Cynthia would have fled shrieking at sight of his face just then.

"Keep it there, Olivant," he said. "Don't make me add another to the night's list."

"What list?" demanded Jedburgh.

"Yours and mine, down there by that big balloon shed. I'd already bumped off one and got Sharon when you showed up, then went back in time to help you out."

Jedburgh glared at him. "They hollered 'Clamart, Clamart!'" He scowled. "The feller said 'twas Clamart got them two." He leaned forward, elbows on the desk, big shoulders hunched to the ears. His pupils were like the tips of diamond drills. "It was Clamart sent me down there—to get killed."

"Oh, was it?" said Shane contemptuously. "Well, feeling as you did about him, it strikes me you were a fool to let yourself be sent."

"Don't go too far, young feller." The purple veins began to swell on Jedburgh's neck and head. "It was Clamart sent me there—and Clamart was the last man I killed before I left the place."

"No, it wasn't." Shane pulled off his hat, exposing the wad of blood-soaked waste and a dark red zone where his hatband, tightly drawn, had dammed back the bleeding and kept it from trickling down until it dried. "It was me you didn't kill before you left the place. And you wouldn't have left it at all if I hadn't potted Don Quinto and then rushed out like a fool to help you." He rose, pulled on his hat again and looked at Olivant. "That tip of yours about the opium did the business. I knew about the balloon shed down there. It's all gone up in smoke." He turned toward the door. "That's about all."

"Say, hold on!" Jedburgh half rose, his big knuckles on the desk. "Maybe I made a mistake."

"Oh, go to the devil, Jedburgh," said Shane wearily, and went out.

XV

UTTER weariness descended on him like a leaden cloak as he climbed into his car and started off, unheeding Olivant's call to him from the front door. Shane found himself suddenly and absolutely indifferent to the whole affair and his part in it.

The reaction from nervous strain and physical violence had set in the moment that Sharon had been safely deposited in her home, and Jedburgh had proved too much for the slipping cogs of patience. The gross personality of the man and his coarse cocksureness had disgusted all Shane's finer feelings. He did not want Jedburgh's gratitude or thanks. Here was a man apparently incapable of imagining any quality of sincere unselfish good in anybody or anything. It was not with him a choice between believing motives to be honest or nefarious. He assumed the latter without bothering to consider the possibility of the former at all. Because of Clamart's past criminal record he believed him criminal still, and took the same for granted about Shane because he was Clamart's friend and associate.

Shane had no patience with minds that worked like that. He considered it to be the police official mind that seldom weighs the possibility of changed reasoning and convictions. There was no use in trying to point out the merits of a painting to a color-blind person. Jedburgh's attitude toward abstract honesty was no doubt that of the muddier type of libertine toward feminine virtue. Past experience had made him that way, if indeed he had ever been any other way. Shane was rather glad on the whole for this opportunity to insult him. Not many people dared insult Jedburgh, and he needed it, though it was doubtful if it would do him any good.

What Shane now most desired was his bath and bed. He put up the car, went to his apartment, wallowed luxuriously in a hot tub, cleansed his wound and, finding the tissue damage to be greater than he had thought, called up a doctor who was an intimate friend and who came immediately over and stitched up the scalp. Shane told him that he had been attacked by footpads while walking through the park, but had managed to drive them off. His friend accepted the statement for what he may have considered it to be worth. He also dressed the knife cut on Shane's hand, remarking dryly that if the two wounds had been simultaneously received that of the hand had got a flying start in granulation.

There were no calls from Clamart, rather to Shane's surprise. He was too tired to telephone him, and besides, felt thoroughly fed up on criminal discussions and pursuits. He might have been likened to a big-game hunter, sated to surfeit after a sanguinary drive.

Moreover, it seemed to Shane that all pressing danger was now removed. Clamart had told him that nothing so horrified the stealthy assassin or assassins as the same sort of mysterious Nemesis stalking in their midst and taking the offensive. It reversed the order of the game with duly accredited police authority, impressed the underworld as an unfair encroachment on its time-dishonored prerogatives. The chances were it would all be laid to Clamart's count and refresh the dread of him. Ten years before, he had made vampires hard to find in Paris, working much in the same way. It was like a ghost, more recent and efficient, starting in to haunt another ghost of old-fashioned but respected methods, and the upstart attaining a finer attenuation of ghostliness that enabled him to play hob with the clumsy old specters, *similia similibus curantur*.

As a reagent to his glutted repletion Shane's thoughts turned with relief to Cynthia. No doubt this girl's gentle nature was needed as the corrective to his own fiercer and in many ways savage one. Most times he was peaceable enough, but at all times he was a mental savage, like the average small boy or domestic tomcat. His nature required a mental antidote, like Cynthia's ethical convictions. But the deuce of it was, Shane reflected sadly, the antidote did not seem to be in any need of him.

He awoke delightfully refreshed at noon. Still no word from Clamart, and still the lingering echo of that soothing influence he had gone to sleep with, the image of Cynthia. The need of her was very strong. For the first time in their acquaintanceship Shane found it to be a purely spiritual need. Also for the first time it occurred to Shane that after all a man did not have to be married to a woman to get this good from her. It could be supplied without straining the claims of friendship. Men like himself really asked too much of women—or at least of any one woman. This was a new and beautiful thought and he decided to tell Cynthia about it, but reservedly. After all, she was right about him. His argument that they were complementary natures was correct in part but not in whole. He stimulated her mind and she soothed his, but the proportions of stimulant and sedative were not invariably just.

It was also required of polite custom that after rescuing a girl and killing her captors and calling her father most truthfully a liar and telling him where to go, a

(Continued on Page 48)

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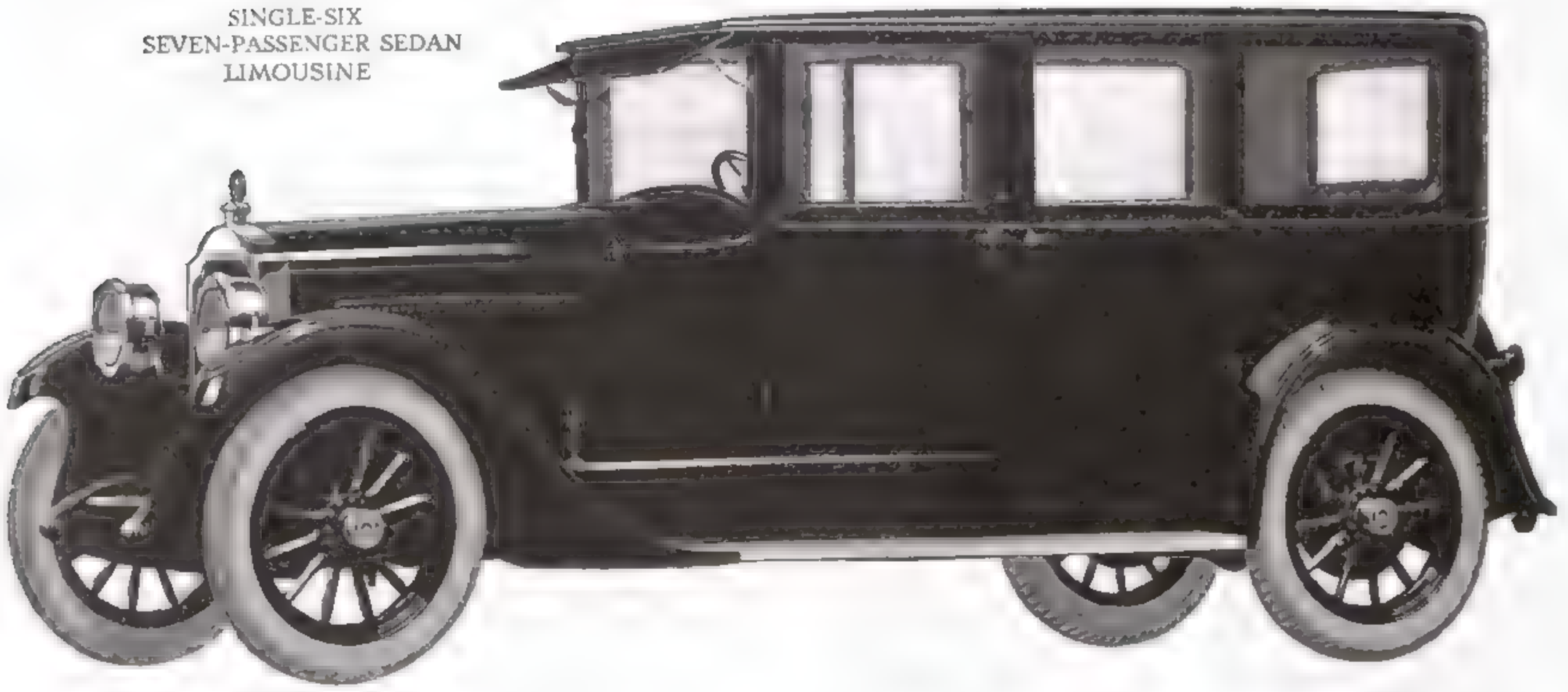

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(Continued from Page 46)

well-bred gentleman ought at least to inquire after her state of health. She would probably still be sleeping, so he asked for Olivant and got a cheerful greeting. This chamberlain informed him that Sharon had just awakened and was talking with her father, with whom she had exchanged some few remarks after Shane had left. She seemed none the worse for her experience.

"I say, Emmet, you were a bit rough on us last night, you know."

"Not on you, Olivant, beyond advising you not to draw."

"I was reaching for the weed that cheers but does not asphyxiate, like the poppy you combusted. But you spat out at the rajah like a mad cat."

"That stands. I didn't like his speech nor manner nor anything about him."

"He doesn't feel that way about you."

"Well, it'll be time enough to worry about that when he apologizes to Clamart and me. Please tell Miss Jedburgh I inquired after her. And tell that old joss if the lingering members of the mob want to think it was all Clamart it would be a fine idea to let 'em go on thinking it. Put the fear of Satan in 'em."

"All right. Don't you want to speak to Sharon?"

"Not just now, thanks. Good-by."

Like most men whose work is of their own devising, Shane's hours of industry were elastic, and he possessed the faculty of crowding a great deal of result into a short space of time, without which gift a man had better keep out of journalism. There were, however, certain daily contributions contracted for, and he made it a point to keep a little ahead of these in case of some unavoidable interruption.

He went now into his studio and spent two hours of concentrated effort, and this seemed to lead back his ideas to a better normalcy. For the soothing of ruffled nerves there is no such ironing board as work, especially that of a natural vocational sort. When thus resolved to toil, Shane sported his oak in a manner that would have been impossible to persons of less nervous control. He simply ignored all bells and other summonses. If the apartment under his had got afire it is doubtful if he would have permitted himself to be interrupted until dislodged by the heat. He was radically out.

At half past four he rang for a messenger, dispatched some work, then dressed with care, plastered his thick wavy hair in a manner to conceal his scalp wound from the casual eye, and went to Cynthia's studio. He had made the appointment before the clearing of his brain for his task. He found her alone, engaged in brewing tea. She appeared to have been recently annoyed at something, for her face was flushed and her eyes had an angry sparkle as she greeted him.

"Why didn't you tell me that Sharon Jedburgh had been returned to her home?"

"Didn't want to discuss it over the phone," Shane said. "You can never tell who may get at these switchboard operators."

"You might at least have hinted at it. Given her initials or something. Even Mr. Clamart didn't know."

"Has he called?"

"He called me up to ask if I had any news of you. You'll catch it when he gets hold of you."

"I'm purposely postponing that treat. Teach him to go off leaving word for me to stick around, as if I were his Watson or Chinaman or something."

"It's not very considerate of Léontine or me, your leaving us in suspense."

"I'm sorry." Shane took off his coat and hat. He was not entirely pleased at being brushed with caustic when he had come for balm. "The telephone inspires me with dislike and distrust. Makes me snappish to talk over it."

"I've noticed that. Your voice usually sounds as if you were giving orders to proceed with the execution. Is that necessary?"

Shane's discontent deepened. There was a tone in Cynthia's voice that he did not remember having noticed in any of her former commentaries on his failings. It had previously been plaintive or quietly regretful or timid, perhaps, in noting them. But there was now a sort of briskness to its accent, as of some vested right to criticize. It struck Shane suddenly that it was a sort of married way of speaking, almost a conjugal inflection. The idea startled while it amused him.

To examine it more fully he drew her on by saying indifferently, "It's a habit of mine, like word economy. How and when did you learn that she had been restored to her doting parent?"

Cynthia's flush deepened. It was becoming and gave her pretty Puritan face a sort of pugnacious provocativeness.

"Do you think flippancy quite in order? I saw her driving up Fifth Avenue with her father about an hour ago as I was coming out of an auction. She was smiling and bowing to somebody as if nothing had happened her. You all seem to take it very calmly, I must say. Suppose you stop patting your hair and tell me what you know about it."

"Can do," Shane answered cheerfully.

He followed her into the studio and they seated themselves on opposite sides of the tea table. Here, in the glare of the big north window, Cynthia for the first time discovered his collodion-covered wound.

"Mercy! What's happened to you now?" She whitened.

"A bullet ricocheted from my turret. It was a mistake of identity. I was taken for Clamart, despite my glowing youth and beauty."

"Will you please be serious? Your idea of humor is in bad taste."

"Well, then, to save words and temper, I may briefly state that acting on a tip from Olivant, Jedburgh's secretary, I ran down on the Jersey coast last evening and found Sharon aboard a cruising motor. I managed to get her safely to my car, and we beat it out for home."

"That's how you got your wound?"

"No. Just before leaving I was shot at by a man who took me for Clamart."

"Was he there too?"

"Not to my knowledge. Perhaps he guessed my errand and was trying to create a diversion somewhere else." And he added truthfully enough, "Not a hand was raised to prevent my taking Sharon away."

Cynthia did not look so unqualifiedly pleased as might have been expected, considering the anxiety on Sharon's account she claimed to have suffered. She poured the tea in silence, a little line drawn in the middle of her forehead.

Then handing Shane his cup she asked, "Was it that place where the attack was made on us?"

Shane nodded. "That was the hangout of opium smugglers, and the hangar was built of bamboo that the stuff was stored in. I burned it up; worth huge sums, Olivant said."

"What had Olivant to do with it?"

"They tried to bribe him to use his influence with Jedburgh to get him in the ring. They wanted not only his money but his knowledge and power. More that, I guess. He balked, so they stole Sharon when they got the chance. Somebody whisked her out and into a car. They seized the opportunity. She thought it was a raid and that I was rushing her out."

"And leaving the rest of us to our fate."

"It doesn't matter what she thought. She went, and got herself nabbed. When Olivant told me about this opium scheme I thought of the carrier pigeon and the code and that thug and the hangar. So I went down there and tracked her to the creek. The gang was out somewhere."

"Then you burned the place up?"

"Yes, and jumped in the car and beat it with Sharon. We got back home about five."

"This morning?"

Shane nodded, smiling. He had managed rather well, he thought, to give Cynthia a brief of all that had happened, without shocking her or telling any lies. He was getting quite adept at suppressing a part of the truth.

Cynthia looked down at the cup she was stirring. "You are tremendously keen and clever, Shane. But you've got to admit that you've been phenomenally lucky too. First a bullet is stopped by a sketchbook, then a knife thrust misses you in the dark, and now a bullet grazes your head. That sort of thing can't go on."

"Let's hope it's over," Shane said.

"I'm afraid it's not, though. Clamart has been urging me to leave town—go back to Boston. I am willing to do so"—she gave him that clear-eyed level look that had been the first characteristic to attract him, and added slowly "if you will come with me." Her color deepened.

Shane, taken utterly aback, could achieve no more than a startled "What, Cynthia?"

She nodded, then looking at him steadily and searchingly said slowly, "I've decided to accept your repeated proposals that I should marry you, Shane dear. I know that I could never feel for any man as I do for you. This fearful danger has shown me how much I care, and how deeply. And I'm tremendously ambitious for your future. You are wasting your talent, your genius, perhaps, in this work as a cartoonist. You might be a great portraitist. Can't we go to Boston and be quietly married and sail for France or Italy, and get away from all this horrid, stealthy, dangerous life?"

Shane found himself in an outrageous turmoil. Here was Cynthia agreeing, as she truthfully said, to his periodically repeated proposals of marriage, just when he had so cheerfully decided that he could be entirely content with an affectionate but platonic friendship. But now as he looked at her flushed and lovely face he was not so sure. Cynthia was intensely desirable, and possessed for him in all ways a powerful attraction. It seemed to Shane that he really wanted her in all ways, but he wanted her to want him in all ways too. And about this he could not be sure.

Very much bewildered, he reached for her hand and raised it to his lips. Then holding it firmly clasped he said, "You are the only woman I have ever wanted to marry, Cynthia dear. I think, though, that your consent is mostly due to the desire to save me from a danger that no longer exists, and your ambition to see me become the great painter that I haven't the natural gift to be. My ability is limited. I can draw as well as anybody, but you know yourself that my color sense is crude."

"Crude is just the word, Shane. You've never tried hard to develop it. You could do so with study and practice. You've never really worked at anything—merely enjoyed the use of a natural gift."

"Enjoyed also is exact," Shane said, smiling. "It's furnished me a lot of interest and done some good, I hope, and incidentally supplied me all the money I've ever had or could possibly earn. I couldn't make a living as a portrait painter."

"You could in time. And the present does not matter. I've got plenty for us both. There's another thing, too, Shane, though I hate to speak about it. I detest the kind of life you lead—mixing with all sorts of people and entertaining them, wasting yourself on worthless folk and consuming your splendid vitality in irregular hours and amusements. I want to give you something better than all that, my dear."

She emphasized this statement with a look that stirred Shane as nothing about her had ever done before.

He rose. It was an instinctive gesture, like that of a man who feels some sort of soft thralldom enveloping his free limbs and freer mental activity. Cynthia, as though to avoid being taken at a disadvantage, rose also. They stood facing each other, Shane neither resisting nor unresisting, Cynthia evidently in the grip of some sort of emotion new to her, yet against which she had no desire to summon an opposing force. A flood of tender womanhood was pouring from her soft gray eyes, making them misty.

"I know that I am asking you to give up an awful lot, Shane dear, but I don't think you will miss it when you find how much I have to give in return."

"This, for instance?"

Shane stepped in front of her, took her yielding body in his arms, crushed his lips against her offered ones, then presently loosed her a little and looked searchingly into her eyes.

"Yes—that, and more, Shane. All the sweet, gentle, lovable things. Aren't they better than what you have now?"

"Of course they are," Shane muttered. "The question is if I am."

"You are. If you weren't really a good man I couldn't love you as I do."

"How about that hard streak in me?"

"That's the result of circumstance. You'll get over it. The life you've led is enough to harden anybody. I'm sure you must have been a dear little boy. And I'm even more sure that you would be a dear father to a dear little boy of your own." She pressed her forehead against his shoulder.

Shane kissed her again. It was a rather solemn and profoundly virtuous kiss, the way a man kisses his wife when she has paid him some distinguished compliment and he feels infused with high endeavor and a resolve to live up to it. This sort of exemplary wooing was to Shane in the nature of an initiation to a new school of love. He was not proof against it. He felt actually married—and a bit of a fraud.

"You are giving me credit for qualities I don't possess, Cynthia."

"What sort, dear?" She loosed herself gently. They stood facing each other, hands dropped but still clinging.

"Your own sort. The Puritan sort—because you really are a sweet Puritan maid. More so than ever after this experience. I don't see how I could make a success of living the simple righteous life with its soft and gentle interests. Especially on your fortune. And if I'd been destined for a painter I'd be one now instead of what I am sometimes flatteringly called—the cleverest cartoonist of the day, the political importance of whose work can scarcely be estimated, and all that sort of rot."

"It isn't rot, Shane dear. You are important. I realize that fully. It's a very wonderful thing to be at the top of any profession. I'm not pleading for a nobler art, but for a nobler man."

"What if the result were to be merely a noble lazy man?"

"You could never be lazy. Nor self-indulgent. You would make a success of whatever you attempted. And I'm beginning to believe that I've been wrong in thinking you hard. It's a sort of mental attitude you like to take and the result of past rough adventures and the war. I think that I could manage to change all that." She looked up at him with her misty eyes and a little smile. "Don't you think so yourself?"

"I don't know what to think," Shane answered with perfect truth.

"You are used to violent things," Cynthia said, "but your nature is not violent. You are kind. You told me yourself one day that you loved birds and never could find pleasure in killing things."

"That's true enough," Shane muttered.

"Then why persist in thinking of yourself as other than you are?"

"I don't. You are the one that has always said I had a merciless streak in me. I don't think I have. I'm merely practical about certain things."

His mind reverted suddenly to the small morning hours of that day. His tremendous sense of visualization reproduced the scene of his stalk of Sharon's captors, the stealthy approach, the feline swing and crushing blow, and the fatal happenings that swiftly followed. Cynthia's soft allurements were for the moment obliterated. She, raising her head to look fondly into his face, was held instantly in a sort of frozen fascination, like a mother thrush that might look up from the nest it was engaged in building to see the predatory glare of a shrike when it had thought to take something from the bill of its mate.

Shane did not notice her in the brief fraction of a second that had been enough to show her this dreadful war mask. His vision lasted for a space scarcely measurable in terms of time. Her frightened gasp banished it. But the damage had been done. Cynthia drew back with a shuddering gasp.

"There it is again! What makes you look like that? I can't bear it!"

Shane blinked, then reached for her hand. Cynthia recoiled. Shane stared at her, astonished.

He was not conscious of his change of expression. He thought that she must have read his mind.

"Well, there it is," he said hopelessly. He let fall his arm.

"I was right, after all!" Cynthia's voice was a wail. "Oh, Shane, what awful thing were you thinking about?"

"Oh, something that—that what you just said made me think of. It was all right enough ——"

"It was horrible. Shane, tell me something. Have you"—she choked a little—"have you—killed anybody?"

"Why—yes." Shane spoke reluctantly. "There was a shindy of sorts down there last night and several of 'em got theirs. It just had to be done, my dear."

"Don't!" She shrank down into her chair.

"You mustn't take it that way, Cynthia. It was a gang of murderers and opium smugglers and they'd got Sharon."

"That horrible man's daughter! Did you kill—for her?"

"I did," said Shane composedly, "and I'm glad of it. If I hadn't there's no telling what might have happened her—and she was in my care. What price the lives of men like that?"

(Continued on Page 51)

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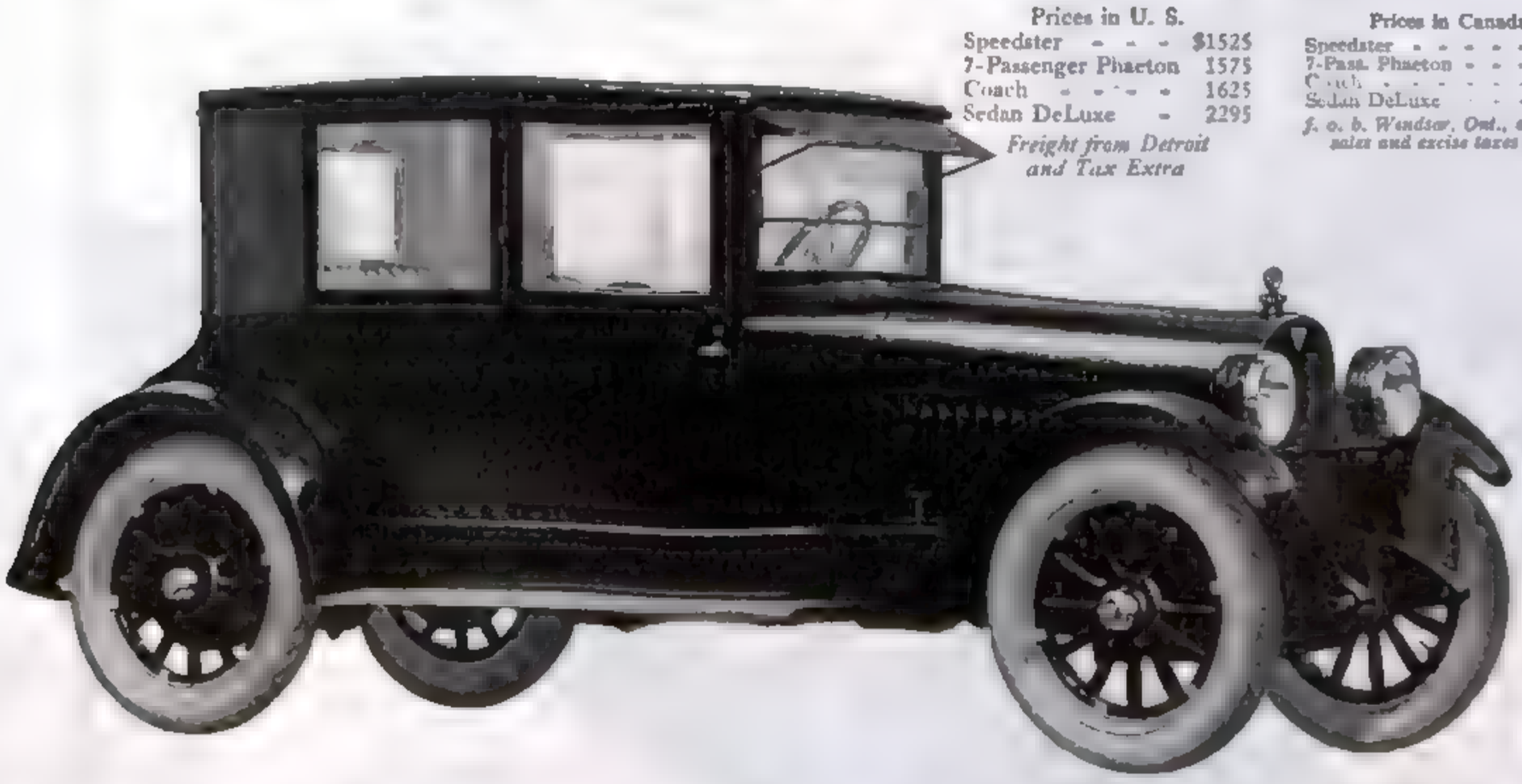

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(Continued from Page 48)

Cynthia gripped the arms of her chair. She stared at him with a sort of fury. "And you come to me fresh from such an act and—and take me in your arms! Oh, I was right! I was right about you from the first. Go, please! I never want to see you again!"

"But, Cynthia, that's not fair."

"Don't talk. Go!"

Shane went.

XVI

SHANE laid a course for Gramercy Park. Since left-handed compliments on his exploit appeared to be in order, he might as well listen to Clamart's criticism.

He had also a few leading questions of his own to ask. Jedburgh was convinced that Clamart had tried deliberately to send him to his death, and it looked to Shane as if Jedburgh was right. This did not seem to Shane a very worthy play. Jedburgh might be somewhat in the nature of a pest, but as long as he kept out of criminal practice he had a right to live unmolested. There had been a good deal of outraged virtue about Shane's anger with Jedburgh. It is most vexing to rescue a damsel from bandits, then bring aid and succor to her father, get shot in the head by him and later be accused of complicity with the ill-doers. But on more mature reflection Shane did not blame Jedburgh so much. The man had been sent down there by Clamart, with whom he knew Shane to be working, and hot on the heels of Jedburgh's brilliant victory, here came Shane fetching Sharon home as if in acknowledgment of defeat and the desire to stay Jedburgh's Olympian wrath

As for Cynthia, the narrowness of that escape struck through Shane with such a scare as no bullets pattering off his capital piece could ever have approached. He had been within one count of losing his precious liberty for a life term. He thought now with a shudder of what must have been entailed by such servitude. The exchange of his free and interesting activities and amusing energetic sort of work for an entourage composed of Cynthia's blameless uninspiring set, day after day, of sabbatical calm with all functions timed by rhythmic hours, polite gatherings to be approached with dread, and precious periods consumed in the formal exchange of intellectual opinions on the world's progress that he now was in the habit of devouring and digesting in brief and succinct reading in the intervals of action; an elegant studio daily swept and garnished, with every article in its appointed place and in which he must force himself perfunctorily to acquire merit in an art for which he felt himself to be insufficiently equipped; dressing at the summons of a gong, required to bring his appetite to the bidding of routine, curbing his impetuous conversations to the entertainment of complacent folk to whom a stark opinion was in the nature of an affront—all this that Cynthia seemed to regard in the light of a spiritual uplift for him spelled intellectual death to Shane.

And he had escaped it by no more than the flitting expression of his face. He had wished to avoid shocking her fine sensibilities by any hint of the raw episode through which he had just passed. It was not that he desired to profit by her false valuation of him, because he was not actually in the habit of shooting and strangling people and burning up storehouses of smuggled narcotic. But since his war face had betrayed him and she had questioned him directly, he could not lie about it.

All this was a new experience to Shane. Several times he had slipped gracefully or awkwardly through the encircling nets of wicked sirens, but this was the first time he could remember having been englamoured through the purest of lofty motives and nearly led into the sheltered inclosure, like a wild mustang of naturally good but horsy habits into the corral of some gentle ranch girl who had decoyed him from the open places that she might protect him from the rigors of climate and famine and timber and plains wolves and incidentally enjoy the service of his strength and high-spiritedness under the control of her light but guiding hand. Shane's flanks quivered at the thought of how nearly Cynthia had come to the accomplishment of this.

Thus reflecting, Clamart looked a little better to him. This was, of course, reactionary. After being with the ex-citizen of the underworld and listening to Clamartian parables, Cynthia's social atmosphere might seem less thick.

The old but pretty house on the little square was under no espionage that Shane could discover as he approached and pressed the bell. Ling Foo admitted him, saying that the master was in his study, and would he go up. Shane found Clamart at his desk, reading an evening paper. Clamart looked up at him and laughed.

"This is rich. Listen: 'The heavy suffocating smoke from the burning bamboo of which the framework of the hangar was built produced a curious vertigo on those enveloped in its fumes while working to save the house. Two men were completely overcome and had to be carried from the spot, when they speedily recovered. They described the effect of the asphyxiation as singularly pleasant, though followed by nausea.' I say, Shane, you gave them a costly jag."

"How do you know I gave the party?" Shane asked.

"Heard all about it from Olivant. He and Jedburgh called here an hour ago. Our clever young friend did all the talking. Then I told Jedburgh just why I'd sent him down there."

"Well, why did you?" Shane asked.

"For several reasons. The most important was to create a diversion. To distract attention from yourself."

"What made you think I'd mixed in?"

"It seemed the natural deduction. Leffy tried to kill you at the cabin, and you had watched the carrier pigeon pitch down behind that house. Then you thought you saw Leffy in the alley by the entrance of the cabaret. We knew that they were trying to drag Jedburgh into this opium business, so it looked all of a piece. Then you telephoned here that you were going out of town. Of course I understood your feeling that there wasn't any time to lose. I'd have gone myself, but I was busy on something else that I'd turned up."

"What did you tell Jedburgh?"

"What I've just told you. I thought he might as well have the whole story, whether he chose to believe it or not. I said that it was my opinion they'd taken his daughter there and that it seemed to me as if the quickest way for him to get her back would be to make some sort of a dicker with Don Quinto and get him to run down there with him."

Shane considered this, then asked, "What did you think would really happen, Frank?"

"Well, I counted a lot on just what has happened, up to a certain point. I stacked a heap on your ability to handle a job like that, and hoped that you would have managed the girl's rescue by the time Jedburgh and Don Quinto reached the place. After that it would be up to Jedburgh. But I had a lot of confidence in his being able to take care of his old hide too. I knew him for a hardened adventurer, like Baron Rosenthal, but not hampered by the good old baron's heart. There's shrewdness and cunning in that fat head of his, and this rare type of man is as quick and tough and savage as a wild boar. And even if they managed to kill him I couldn't see how that was going to be any great loss to society in general and this country in particular."

"I had you right," Shane muttered.

"Of course you did. And I had you right too. I knew you weren't the man to be let down by any silly squeamishness. But I must say, Shane, I'd never hoped for any such brilliant result as you pulled off between you."

"Then you approve of what I did?" Shane asked.

"You bet! Couldn't have been handled better. It was perfect. And you showed a flash of positive genius in suggesting to Olivant that the whole job be left to my account. If one's got a reputation one might as well work it for all it's worth. This will throw an awful scare into them. Thugs like that are superstitious and hot hero-worshipers of their idea of a hero. They haven't much respect for the police because the police represent a big elaborate organization with everything at its disposal. They expect the police to beat them in the long run. But for an independent worker to sail in and tear them all to pieces in the first round with no help or publicity shoots them full of a mixture of superstitious awe and helpless uncertainty."

Shane nodded. He was beginning to feel better. This man's sincere approval was higher praise than any mere perfunctory words. He had fully expected Clamart to find fault with some part of his procedure; the burning of all that opium and its potential exploiters. That part of it had been an act of impulse.

"You couldn't possibly have done better," Clamart continued. "What you may have sacrificed in cremating these victims of Jedburgh's Jovian wrath you more than compensated by the value of its frightfulness. All we need now is to follow it up by another smashing blow, and our work will be completed for the time. And I'd counted on months and maybe years of effort."

"Another blow?"

"At the heart. You and Jedburgh have trimmed most of the big tentacles off the octopus. It's hiding in its cloud of sepia now, but I've smelled it out. One more whack ought to make it cuttlefish, to feed canary birds. It's a sacred obligation." Clamart's steely eyes scintillated. "You see, Shane, our power for the stamping out of threatened ills is unique. Let's go to it. Jedburgh is with us now, though there's nothing much he can do. But Olivant might. That boy has brains."

"Don't you think you're letting yourself get carried away, Frank?"

"No, I don't. It's up to us. You see we are the only ones that can do this job. The police in the nature of their office can't take the initiative. They can't go out like cattle ranchers and kill wolves just because they know them to be wolves."

Shane could not refrain from saying, "And a jolly good thing for you they can't, Frank."

Clamart was not offended. "Well, I never was a wolf. I was a good watch dog gone wrong from cruel and unfair treatment. Most crooks say that of course, but not many go about their criminal work unarmed as I did, and always on the scheme that if my skill as a yegg wasn't enough to save my pelt without killing anybody, then I'd pay the price, even if it meant getting killed myself. Besides, I've got a decade of straight living behind me, and in the face of many a temptation."

"I'm sorry, Frank. I apologize."

"No need. What you say is true. The police are right about it too. A good many criminals retire, but scarcely any of them actually reform. A man gets harder as he gets older, until senile change sets in. My own line of conduct is not due to any remorse or regret for my past, but the result of a changed idea about humanity and a sort of acknowledgment of benefits received. My slate was wiped clean. Otherwise I'd probably be a cracksman now, or dead. I'm not out for other cracksmen or other jailbirds. I'm after a gang of professional murderers. But I wouldn't mind collecting a few of these skunks that are trying to poison us wholesale in this country. Suppress the Medicis with the Borgias, so to speak."

"Are there many left?" Shane asked.

"Plenty of small fry and francs-tireurs, blackmailers, woman-terrorizers and such trash.

"The country's system has got to absorb a certain amount of toxin. But there are still some vestiges of the fabric we've torn into in such ungentlemanly fashion, and I'd rather like to start them on their way. I'll need some help."

"All right," said Shane resignedly. "I'm on"

"There's not much in it for you, Shane. I don't see how you're going to be able to report any of this. We'd be under bond and getting tried for the rest of our lives, and however it turned out nobody would ever believe in the honesty of our motives, or at least mine. They'd say it was just another case of pirates falling out."

"Oh, well," said Shane, "we've started it and might as well finish. Do we take the offensive again?"

"First, last and always the offensive," Clamart said. "In love or war, business, politics, diplomacy and the arts of peace, there is but one set of tactics for success—the offensive."

"When do we strike?"

"Tomorrow night, I think. Perhaps a little later. There's a meeting tonight to choose a successor to the deceased. He was the cultured gentleman that had the mistaken assurance to tell Jedburgh that he wasn't going to leave that place alive unless he signed on."

"What do you know about him?" Shane asked.

"Quite a lot. Or at least Léontine does. He's a chemist named Humboldt who made a good deal of money at one time by smuggling in dyes in a very ingenious manner. He bought sponges, cleansed them, saturated them in a solution of the stuff he wanted to smuggle, and dried them. Then all he had to do was to bring them in and squeeze them out in a fresh solution, add his reagent and precipitate the principle desired. But a bright young assistant in his employ got on to what he was doing. It was a good graft because the synthetic dyes are built up of colorless molecules that can be graded into the different beautiful shades desired by building up the molecule step by step. When he got through he could always sell the sponges as a by-product."

"Chemistry," said Shane, "must offer a wonderful field for illegal traffic."

"Well, you can't blame it on chemistry, because that science is the very root and branch and pith and marrow of all creative knowledge. But it is poison and antidote combined. It creates and it detects. Then our ingenious devil turned his attention to subtle toxins, mostly gaseous. He was working at a gas with which to charge unfermented grape juice in a way to give it the apparent properties of champagne when something went wrong again and he killed a lot of people without intending to. What he was striving for was a physiological substitute for alcohol that would yet not give the chemical reactions of the tests for alcohol nor produce any marked toxic effects. But he got discouraged and then decided to take advantage of the error and go in for scientific poisoning. I imagine he never intended to employ any means as crude as lethal weapons or any other agency unable to baffle all detection. If Jedburgh hadn't acted in a swift initiative the chances are that nobody would ever have known what killed him."

"Jedburgh," said Shane, "appears to have rendered a distinguished service to society at large."

"That strong offensive I just mentioned," Clamart said. "But even with Humboldt—probably not his real name—removed, it is still a ticklish business. I don't know what sort of successor he may have left, nor what sort of invisible enemy we may find ourselves up against. We had a sample of it when that odorless ether was dropped down the chimney."

"Then all this business has been a combination of the murder syndicate and Don Quinto's scheme."

"Yes. Don Quinto had such a big thing by the tail that they threw in together. Don Quinto furnished the marketable goods, and Humboldt was to smooth the way for its distribution by removing the active obstacles as they arose. But they both lacked ready cash to finance it, and that was where Jedburgh came in. They guessed wrong on Jedburgh though. They thought he had more greed and less courage. They thought they could prod him

along like a pig to market, but he turned suddenly like a wild boar and slashed them to pieces. That slow silent manner of his fooled them. It was like whacking off a big rusty, mud-caked dud."

"Did he apologize?" Shane asked.

Clamart laughed. "He growled out something about having got me wrong and it nearly choked him. That was on your account, not mine. Nothing that I might do could ever change that old bird's theory of once a crook always a crook. He thinks I'm playing some deep game and he probably believes that you spilled it for me when you burned up that big cache of opium."

Shane did not answer. He was uncomfortably conscious of having entertained somewhere in the back of his mind these same sinister doubts. When with Clamart, Shane gave his unqualified belief and confidence. Away from him he could not seem to keep the insinuating tentacles of misgiving from writhing into his thought.

He left Clamart presently and returned to his apartment, then seized by a revulsion of feeling against opium smugglers and assassins and their self-appointed destroyers, and still smarting from Cynthia's injustice, he sank into a morris chair and gave himself up to what was for him an entirely new indulgence—a few moments of depressed and gloomy retrospect.

Shane regretted profoundly having ever got mixed up at all in the rotten tangle of murderous events. He did not particularly object to fatal circumstances, whether on a big scale like the war or on a smaller one where his active part was under due authority and official orders. But he hated this thing of franc-tireur, of trying to achieve some purpose for the benefit of humanity in frank violation of its established laws. He was neither a reformed crook like Clamart, nor a ruthless commercial operator like Jedburgh.

More than that, he was no unquestioning and obedient vassal to carry out the orders of a superior, as Olivant was quite content to do. Shane felt resentfully that he had been let into hauling the chestnuts out of the fire willy-nilly and had badly singed his paws in doing so. His rescue of Sharon had been justifiable even though the method of procedure were unlawful. But his high-handed act of impulse in bundling his and Jedburgh's victims into the hangar, then burning up the place, was a different matter and one that now struck Shane as an insane performance. He began to regret it. What was Clamart's approval worth? And then suddenly Shane found himself wondering if Clamart had really approved it.

Turning this in his mind it seemed to him that Clamart's commendatory words had lacked the ring of sincerity. The disquieting impression grew. It became augmented by other uncertainties about Clamart. Shane reviewed these as they had impressed him previously as they had arisen, but when his mind was in a state of excitation. Clamart had shown no great surprise nor any regret at all at Colling's death. Clamart had appeared to be expecting a similar attack upon himself. Clamart by going to the cabaret, then requesting Shane to join him there, had appeared to invite attack; or rather more than that, to set in motion an offensive of his own. This had struck Shane at the time as singular. The result had been almost fatal to Shane, though Clamart had killed his man. Then Clamart had incited Jedburgh to go down to the hangar, but he had not told Shane of his suspicion that Sharon might be there.

The most singular episode in the chain of events was that of Leffy's being struck down for no apparent reason that Shane could guess. Shane had not tried to determine a reason for this before. But it now occurred to him that it might have been more than merely to satisfy some personal grudge or get rid of an accomplice whose vice threatened a danger to the mob and whom having served his purpose it had been thought better to remove. But it now looked to Shane as though some deeper object were involved, that there was treachery among these slayers and smugglers, and that some master hand was guiding the affair from a background impenetrable to any of them.

Then Shane thought of Jedburgh's obstinate refusal to put any faith at all in Clamart. Jedburgh knew men. He was not hampered by any of Shane's idealism. Shane's doubts deepened. His depression began to envelop him like a black shroud. He rose and began to pace up and down in an effort to throw it off. One of two conditions must be the case. Either Clamart was absolutely fanatical in his devastating hatred of crime and criminals and would stop at nothing for their destruction or else he was still a king of the underworld—czar and autocrat, and of an authority so dreaded as to be able summarily to dispose of any of his operatives who seemed to him to be clogs in the machine.

It was all too baffling to Shane. It confused his mind. Clamart was so absolutely convincing in his words, yet so appallingly ruthless in his actions. Shane found himself unable to conceive of a great power for good employing such measures as Clamart pursued. There was that elevator boy at Colling's apartment. Clamart had seemed on the point of ordering his death, might indeed have done so but for Léontine's suggestion.

It was all too much for Shane. It was like a bad dream. He began to think that Cynthia was right, that Jedburgh might be right. This thought suggested Sharon, the one bright spot in the whole sanguinary affair.

It struck him then that he had not treated Sharon very well. He did not want her to feel herself included in the hostility with which he had parted from her father. Acting on a sudden impulse he picked up his telephone and called Jedburgh's house. Olivant answered.

"Is Miss Jedburgh at home?" Shane asked.

"Yes," Olivant answered. "Very much so to her life-saver. Or at least she was, a moment ago."

"Then ask her if she'll take a turn with me in my car for about an hour, will you, Olivant? That is, if she'll be let."

"No fear. Her father now considers you to be a sort of Perseus—or at least he would if he'd ever heard of the feller. I'll tell her."

(TO BE CONCLUDED)

THE MYSTERY MAN

(Continued from Page 13)

display of wrath and without one needless movement, Dirck went back to his table, not a little ashamed of the spectacular exploit. He had merely resorted to a ruse in vogue at lumber-camp bars, a ruse he had seen performed fifty times and which his own trained strength and skill had made it ridiculously easy for him to duplicate. Yet he had acted on impulse. And he had made himself conspicuous. He was sorry.

The clump of waiters disbanded. The guests went on with their interrupted meal. Apparently the scene was not novel enough to cause any break in the routine. The lanky proprietor came across to Dirck's table and stood over the uncomfortable youth.

"Thanks, friend," said he. "You did that as neat as ever I saw it done. You didn't bust a thing in the room. You didn't even bust him. Snappy work."

"Silly work!" contradicted Latham. "If I'd had the sense to sit still your waiters would have given him the bum's rush in another second."

"Nope," denied the proprietor sadly: "not they. Last time they done that they fractured a feller's skull. We had a lot of trouble squaring ourselves. And our friends at p'lice headquarters passed us the office that the bum's rush don't go here any more. You see, he was the third that'd gone to the hospital—that way. Nope, they couldn't have gave this chap the bum's rush tonight. And Archie has left me cold. So, likely there'd have been a nasty rumpus if you hadn't horned in. I'm thanking you. What'll you drink?"

"Nothing, thanks," said Dirck. "But who's Archie? The one who left you cold? And how could he have stopped the row?"

"Archie? Oh, I thought everyone around here knew Archie. He was my night head waiter. Couldn't head-wait well enough to keep himself warm. But he used to be a teacher of this here new joo-jitsoo, or whatever the Jap stunt is. And whenever a patron would get too wakeful and hectic Archie'd just loiter up to him and abate him. Not that he ever did it any neater than you did tonight. So he was well worth his pay to me, even if he was rotten at the head-waiter job. No look to him, either, the rat. Didn't add nothing to the place's style. But he sure could handle riots. He was a treasure. Then last week he got hired away from me by a man who's opening up a place like this over at Princevale. I haven't been able to fill his shoes yet. Nor I'm not likely ——"

"What did you pay him?" asked Dirck.

"Forty a week, and cakes," returned the proprietor, in some surprise at the curt query. "Fancy pay. But it was a fancy job. He saved me that in p'lice-court fines and smashed tableware and damage soots. Besides, rough-housers got to knowing about him, and they'd either keep away or else they'd act nice. Yep, Archie earned his pay. He ——"

"H'm!" mused Dirck. "Forty a week, and meals! What hours?"

"Hours?" echoed the proprietor, more and more perplexed. "Eleven at night, till closing time, 'bout six A.M. Why?"

"Because you can untie the crape from the door and stop weeping for the departed Archie," replied Dirck. "I'm going to take his job. If you liked the sample of my work I can deliver the same line of goods, from eleven P.M. to six A.M., till further notice. As for the regular head-waiter part of the work, I can pick that up in no time. Moreover, I don't look like a rat. And I can supply my own evening clothes. How about it?"

It was all of two months afterward that Dirck Latham won his sobriquet of Man of Mystery. He won it in his own set when Maida Calvert announced breathlessly that she had been noticing, and that he always disappeared precisely at a quarter to eleven every single evening. Whether at a dance or at a theater party or during a call, he said good night and got out at exactly that time. At first Maida had supposed he went home to study. But Billy Forrest, his roommate, said he didn't. And Billy had declared to her he hadn't the faintest notion what became of Dirck after leaving places at such an unearthly early hour. He had inquired, but Dirck had stalled him off.

The obvious way to clear up the black and baffling mystery was to ask Dirck himself. And this was done, by no less than nine girls and five men.

To each and all he gave serene answer: "I'm head waiter in an all-night tenderloin restaurant. I go on the job at eleven, and I quit at six. It's all sorts of fun; and it keeps me in condition."

Gravely and glibly he said it. Naturally his explanation was regarded as a feeble effort at humor and to mask his real reason for disappearing so early every evening. The mystery grew. And there seemed no way of solving it.

Viva Odell was almost the only girl of his acquaintance who did not question him, directly or indirectly, about it. Dirck could not make up his mind whether this implied tact or merely indifference. He was seeing more of Viva nowadays; and Van Campen's scowl was becoming chronic.

One evening Van Campen and Dirck were both calling at the Odell house. This was not unusual. Indeed it happened an annoying number of times. The unusual part of it was that when Dirck got up reluctantly to go, at quarter before eleven, Van Campen made no effort to sit him out. Instead the big fellow got to his feet at the same time and departed in company with his rival.

A block or so below he bade Dirck good night and turned into a by-street. Unsuspiciously Latham continued his own journey toward the Castle Restaurant. A half block behind, Van Campen followed, sticking to the shadows and shrinking back into area ways whenever Dirck chanced to turn his head.

It was two evenings later that a dozen of the set drove across to the Point, to the Spindrift Yacht Club's midwinter dance. As the dance did not begin until ten and as the Point was an hour's drive from Harle, Dirck Latham could not go.

While the dozen were piling into their cars, after two in the morning, Van Campen suggested a unique way of winding up the evening.

"Ever hear of the Castle Restaurant?" he asked. (Continued on Page 54)

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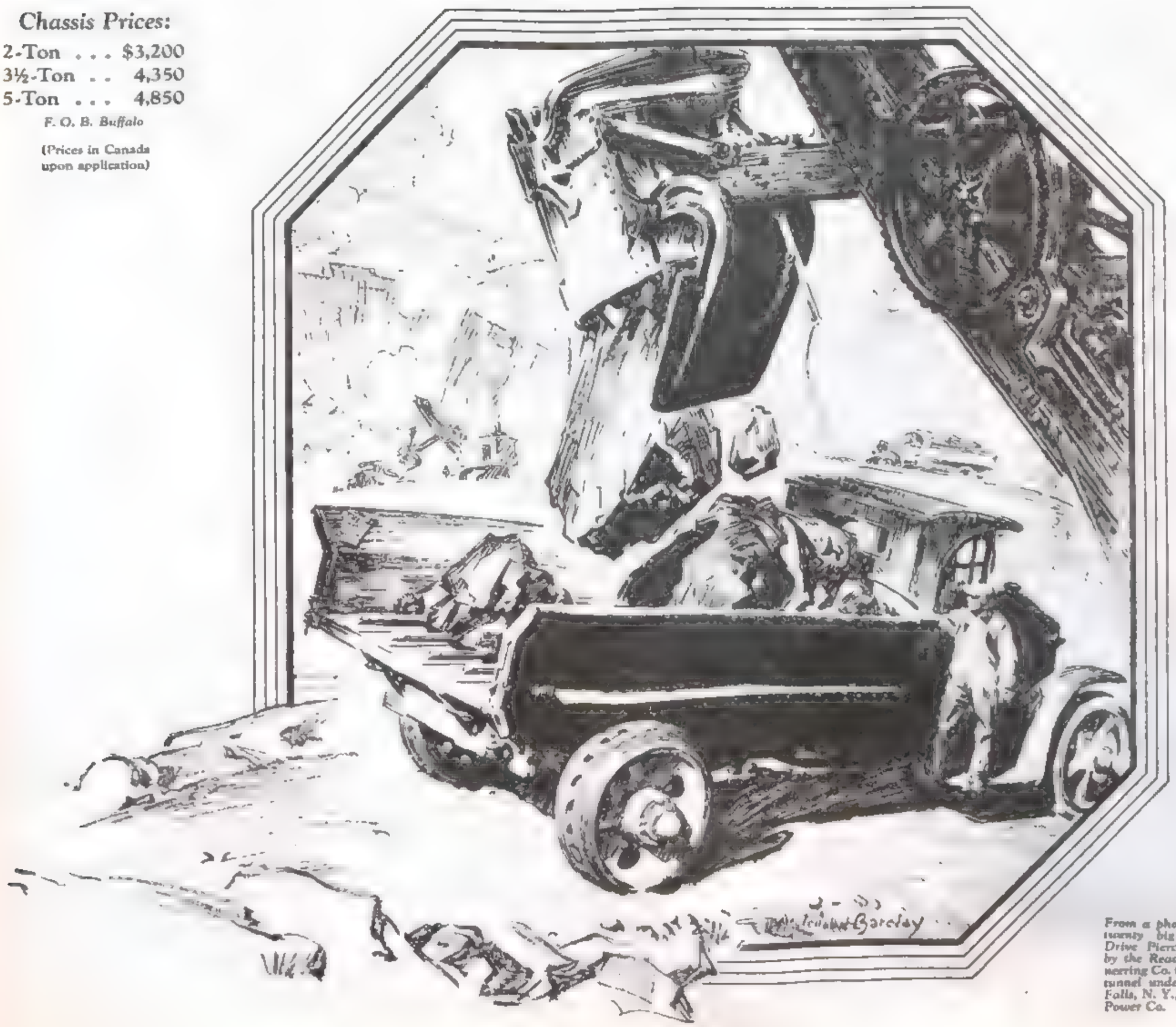

From a photograph of one of the twenty big Dual-Valve, Worm-Drive Pierce-Arrow Trucks used by the Read & Coddington Engineering Co. in building a 4300-foot tunnel under the city of Niagara Falls, N. Y., for the Niagara Falls Power Co.

(Continued from Page 52)

The men of the party had heard of it. The girls had not.

"Best lobster Newburg there, this side of New York," continued Van Campen. "Real beer too. Eight per cent. Imported from Germany. Let's drop in on the way home. It's open all night."

The girls hesitated. The men did not. Almost with one accord they vetoed the scheme on the grounds of propriety. Whereat the girls, with unanimous change of front, became Van Campen's allies. A late supper at a place from whose doubtful character even their escorts shrank—this was too good a chance to miss. It would give them a brand-new standing, too, among such girls of the crowd as were not now with them.

The faint-hearted protests of the men were silenced. Van Campen's "Oh, it's perfectly safe, of course; and as respectable as the Monastery or Claverings" sealed the verdict. To be in a place of doubtful repute which was at once safe and moderately respectable offered not only temptation but security. The chance was not to be missed.

Maida Calvert looked admiringly up at Van Campen's Herculean bulk as she sought to maneuver him into her car instead of into Viva's.

"I don't care how tough it is," she cooed. "You're better protection than a whole machine-gun company."

"Thanks," said Van Campen absently; adding: "Save a seat for me, Viva. I'm going in your car."

The night custom of the Castle Restaurant was beginning to ebb.. Four o'clock was at hand. Many of the tables were empty. At the others sat yawning but persistent revelers. Then through the main room ran a thrill. The entrance between the coat racks was blocked suddenly by a bevy of men and girls in evening dress.

From the rear of the room Dirck Latham caught the barest glimpse of the newcomers through the grille of coat shelves. He saw that they were ten or twelve in number, and that they seemed young. Ordering waiters to refurbish a long table to one side and to put flowers on it, he went forward with his best air to welcome the advancing group.

The strong light over the inner threshold threw their faces into shadow and his own face into strong relief. He did not recognize them until he was but a few yards distant. Indeed they saw and recognized him long before he knew them. Seeing him come forward and in evening dress, all except Van Campen thought he had been eating there and that he had risen from his table to join them.

"Why, hello!" called Billy Forrest. "If there isn't old Dirck! This where you spend your evenings, after 10:45, hey? Naughty, naughty!"

Maida and one or two more of the girls hailed him with equal fervor. Dirck stopped dead in his tracks. His face went yellow-white and his eyes bulged. He saw no one but Viva Odell.

Out of the gay clamor of welcoming voices her friendly tones alone reached him. His staring gaze shifted between her cordially smiling little face and her outstretched little gloved hand.

Shaking, aghast, he stared at her, while down about his ears crashed his beautiful air castles. She had found him out! And she did not yet realize why he was here!

Then through the pleasant hubbub of greeting jarred Van Campen's strident voice.

"Here you!" he accosted Dirck. "Get us a table for twelve. Jump!"

One or two of the others smiled tolerantly at the poor jest of pretending to mistake their friend for a head waiter. But Viva, her dark eyes still playing in wonder over Dirck's ghastly face, saw that face twitch and turn crimson at the command. She drew a sharp little breath between her teeth.

"Do you hear me?" rasped Van Campen, his hectoring tone cutting like a rusty knife. "Hustle and get us a table. It's five dollars in your pocket if you'll wait on us yourself, instead of leaving us to your fellow crooks. Lively now!"

The smiles were wiped from the faces of the others. Bewildered, they glanced from the domineering Van Campen to the movelessly anguished Latham.

"The mystery's solved, good people," laughed Van Campen, turning to them. "I saved it for a surprise. A night or two ago I happened to be going past here, and I looked in and saw Latham hustling around the tables and bossing his roustabout waiters and pocketing tips and bowing and smirking every time anyone handed him a dime, and —— Hey!" he broke off, whirling on Dirck. "I told you to get us a table, you lazy panhandler!"

Latham came to himself.

"This way," he said, his voice muffled.

He turned toward the table he had ordered prepared.

"That's better!" exclaimed Van Campen, following. "Look lively, my good man, and you'll earn that five dollars yet."

Reaching the table Dirck halted, standing aside and motioning the waiters to draw back chairs. Van Campen was just behind him. The others still stood in a huddled knot near the door, as if uncertain what to do. Van Campen signaled them forward. Only one of the eleven obeyed the summons. The rest still stared confusedly from one another to the two men beside the table.

The sole exception was Viva Odell. Without an instant of hesitation she came on. Passing Van Campen she went straight up to Dirck. With an impulsive gesture she took his limp hand.

"Dirck," she said, her clear young voice carrying far, "will you let me apologize for Rex Van Campen's rotten behavior, since he hasn't the decency to do it for himself? I'm ashamed of him. And I'm ashamed of you too."

Dirck's muscles stiffened.

"I'm ashamed of you," she went on, "for making a mystery of this. You ought to have known it'd make no difference to any of us—any of us that are worth while—except that we'd honor you for working, instead of letting yourself be supported. I ——"

"Viva!" he muttered helplessly. "Viva!"

"And before we go away," she continued, "I want to remind you that you've promised to dine with dad and myself Friday night. You won't forget, will you? Half after seven. Good night, Dirck."

She nodded, then smiled gayly up into his blank face and moved doorward. The others, by wordless consent, followed her. All but Van Campen.

"Here, waiter!" swaggered Van Campen, pulling a bill from his pocket and thrusting it at Dirck. "That's for your trouble. My friends don't care to stay. They aren't used to eating at joints like this—with a dirty impostor to wait on them."

Dirck did not speak or move. The bill fluttered to the floor. Van Campen strode out in pursuit of the vanishing friends. Still Dirck Latham stood there, staring blankly toward the door.

One of the waiters covertly retrieved and pocketed the fallen money; then said reproachfully to Latham: "Whyn't you throw him out when he give you that line of gab? Too big for you?"

Inquisitively the questioner strained his ears for the head waiter's answer.

This is what he heard, in mumbled, dazed tones from between Dirck's white lips: "She—she said she honors me for it. She still wants me to—to dine there. And she shook hands. Lord!"

Billy Forrest held an enviable record for late sleeping; yet when Dirck came noiselessly into their suite at seven next morning his roommate was not only wide awake but up and waiting for him

"You mangy old idiot!" was Billy's greeting. "What did you mean by holding out on me this way? You needn't have told the rest of them if you didn't want to, but you could have told me. If I thought it was because you were afraid I'd be a mucker about it I'd knock the ugly face off you! Say! Wasn't Viva a dandy? She did the thing all the rest of us wanted to. Only she thought of it in time and we didn't."

"Thanks," said Dirck absently.

He was busily routing from his trunk a disreputable old suit and a pair of rubber-soled shoes. Forrest eyed him curiously

"Going for a hike?" he asked. "I'm coming along"

"No," denied Dirck. "I'm getting into the oldest things I've got I can't afford to spoil a good suit with blood; and by spitting it up the back."

"Blood?" sputtered Billy. "What in blazes ——"

"I'm going to hunt up Rex Van Campen," wearily explained Dirck. "You heard the things he said to me last night; and you saw the filthy trick he played me. I couldn't do anything there. Insulting a waiter is not one of the sins for which guests can be ejected from the Castle. So I'm off to find him now."

"Find Van Campen?" cried Forrest, unbelieving. "Why, man, he'll eat you alive! He's half a head taller than you, and he must be nearly forty pounds heavier. Besides, he rowed Four on last year's crew. And he's won the Varsity heavyweight boxing championship, two years running. He ——"

"I know," answered Dirck carelessly as he laced one of his rubber-soled shoes. "I've thought of all that. It makes it fairer. It gives him some show to defend himself."

"You're plumb daffy!" exclaimed Forrest. "He's a heavyweight boxer. If he was anyone less husky he'd have been licked before now. And after the thing he did last night there'd be a waiting list of us to lick him. But he's Rex Van Campen."

"Yes?" said Dirck, unimpressed. "And I'm Kid Peavey. So he's due to know he's been in a fight before we're through."

"Kid Peavey?" repeated Billy. "What's Kid Peavey? A dog or a bird or a patent medicine?"

For reply Dirck dived deeper into his trunk and exhumed a scrapbook. Tossing it to Forrest he continued to lace his shoes. Billy opened the volume at random. Before him was a newspaper cut of Dirck Latham in ring costume—or ring lack of costume. The story accompanying it began:

"Last night, at the Motor City Athletic Club, Kid Peavey added one more to his unbroken string of victories by stopping Spike O'Dey, in the eighth round of what was scheduled for a ten-round bout. He ——"

Forrest lifted his eyes to the unconcerned Dirck. Then he began to read again. Not until Latham was fully dressed and on the way to the door did Billy lay aside the book. Then with a whoop he cast himself bodily on his chum.

"How many more things are you, anyhow?" he demanded, his face alight with hero worship. "Man of Mystery, hey? Why, you've got the Man in the Iron Mask looking like a schoolgirl trying to keep a secret! But you're not going to look up Rex Van Campen just yet and fight him. Not if I have to brain you with a dumbbell to keep you from doing it. I've got a plan worth ten million of that. It just bumped into the old bean with a shrill thud while I was reading that scrapbook of yours. You'll stop and listen to it!"

Shrilly, ecstatically, still gripping the impatient Latham by both shoulders, Billy Forrest spat forth his inspired idea.

"Listen here!" he shrilled. "If you go over to Van's rooms now and beat him up or get beaten up by him, where'll it get you? Nowhere at all. If you lick him he'll never tell about it. If he licks you he won't brag, because you're ten sizes smaller'n he is; and he doesn't know about the Kid Peavey business. And, either way, it's a cinch you'll never boast about it. So where'll it get you?"

Dirck shook himself impatiently. But the excited Forrest was not to be brushed aside.

"Don't you see?" persisted Billy. "Van showed you up in front of the whole bunch. Where'll it get you to settle with him in private? No, man! This thing's got to be done right. He's got to pay for it before as many people as were there last night. The same bunch; and a lot more. The whole crowd. Here's the big notion: Those three charity prize fights out at the Cestus Athletic Club last fall got everybody in Harle dippy over boxing. Women worse than men, because it was new to them. Now here's what we're going to do."

He drew a long breath; then, stammering with eagerness, he outlined his plan.

"The Cestus is closed just now," said he. "But I and a handful of dollars can get next to the janitor. He'll open it up for us any night we say, and he'll switch on the lights. I'll pass the word along, on the deadest dead quiet, to our own crowd. Men and girls both. That night we'll all sneak out there and see you and Van fight it to a finish. Howaboutit? Huh? Howaboutit?"

"No!" cried Dirck, disgusted. "No!"

"Hold on!" begged Forrest. "There's a lot of sides to this. If it doesn't appeal to you to get back at him, before everybody, for the dirty stunt he worked on you, then maybe it may strike you as worth while to let Viva Odell—and all the rest, of course—see you aren't afraid to resent a thing like that, even from a chap twice your size. Viva's daft on boxing. She was in a ringside seat at every one of those bouts. Times haven't changed much, I figure, since the knight-errant days when women fell in love with a chap who was handy with his hardware in the tournament arena. Times haven't changed much. And girls haven't changed at all. A woman hasn't got any use for a loser. But, Lord, how she does warm up to a man who can outfight another man—especially a man bigger'n he is! Think it over."

"There's nothing to think over," declared Dirck sulkily.

But Forrest noted he no longer struggled to escape. And the tempter took a new tack.

"If you don't stand for this scheme of mine," he threatened, "I swear I'll make that Kid Peavey secret a bit of public property before this time tomorrow. I'll tip off the Chronicle's sporting editor on it too. Take your choice."

But it was not until Billy Forrest had threatened and pleaded and orated and argued for another solid half hour that Dirck surrendered, unwillingly, to the fantastic project.

For the next week the social atmosphere of the city of Harle—so far as the younger element was concerned—fairly seethed and crackled with excitement. Men and girls alike went about with an air of conspiratorlike secrecy and of thrilled expectation that made them pests to their elders and the despairing envy of those who were not in the secret.

Billy Forrest and two of his friends undertook the task of making all arrangements. First they waited on Rex Van Campen, bearing to him a verbal challenge from Latham to a finish fight with five-ounce gloves at the deserted Cestus Athletic Club, six miles out on the Hamburg Turnpike, at nine o'clock on the evening of February third.

Van Campen was strongly inclined to scoff at the whole thing. But Forrest came of a long line of political spellbinders and he was a clean throwback to his ancestors. Deftly he touched on the admiration Van Campen must excite by such a show of superiority. He painted vividly a picture of the night of triumph and of the plaudits of the carefully selected spectators. He spoke in kindly disparagement of Dirck's petty boxing ability. He pointed out that the refusal to accept this challenge from a man smaller than himself could not enhance Van Campen's repute for pluck.

After Forrest had talked himself hoarse Van Campen yielded. By this time the picture was beginning to take hold of the big fellow's imagination. Moreover, it was a spectacular way of effacing the tinge of unpopularity that had clung to him ever since his practical joke on Dirck at the Castle.

Next, Forrest and his accomplices suborned the athletic club's grumbling janitor, for much wealth, to open the deserted and barnlike building for the occasion, to see the lights were on, and to preserve dead secrecy.

Fifty-odd young people—all of them between eighteen and twenty-five, and fully half of them girls—were in the secret. To mask the affair they got up an alleged evening drive out to Camford Inn for a dance and for supper. It was voted unanimously that none of their elders be let into the true story of the affair. Elders had such a prosy way of objecting; and even, sometimes, elders so far forgot themselves as to prohibit.

The January thaw had departed. February third was the coldest day of the season. The thermometer dropped to several degrees below the zero mark and coyly lurked there. Night set in, brilliantly clear, but so bitterly cold that nobody without pressure of strong desire or strong duty stirred an inch out of doors.

Fourteen cars laden with fur-swathed youths and maidens had the Hamburg Turnpike pretty much to themselves on the six-mile drive from the city limits to the side road which led over the brow of the hill and down into the secluded bit of valley at whose center stood the gaunt building of the Cestus Athletic Club.

Fourteen cars were parked just outside the huge shack—where even a piling of robes did not prevent the radiators of no less than nine of them from freezing hard. Most of these robes presently were stripped from the radiators and carried indoors when it was found the bare building contained not one atom of artificial heat.

The janitor had been able to connect the clump of arc lights which hung directly above the ring. These were all the lights he had succeeded in illuminating. As for heat,

(Continued on Page 56

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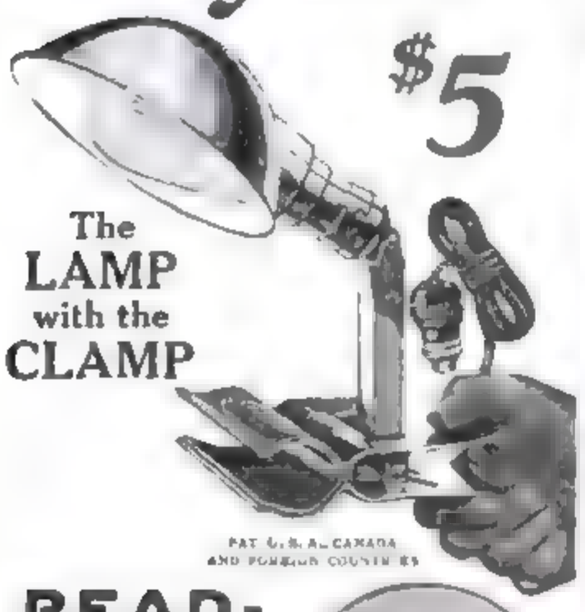

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TRADE FARBERWARE BROOKLYN N.Y. MARK

(Continued from Page 54)

he explained sourly to his circle of teeth-chattering listeners, the club's big steam furnace was undergoing repair, and most of its salient parts lay unassembled on the cellar floor. The smaller auxiliary furnace was also out of order and had been so for the past year.

The cluster of lights shone down blindingly upon the twenty-four-foot square of stained and rope-girt canvas. The same lights cast more or less radiance on the first row of ringside boxes. The rest of the vast auditorium was in dense gloom. The nearer bleachery seats could be discerned faintly, rising tier on tier like the sides of an inverted peach basket and at last disappearing in the dense blackness above.

It was a bizarre spectacle, this obscure and echoing space, with the glaring circle of low-hung lights in its center, the pitch blackness above, and the square canvas ring beating back the flare of the arc lamps.

The fifty-odd spectators did not fill the entire first row of ringside boxes. Every girl was wrapped in masses of furs, reenforced in many cases by car robes and even by padded radiator hoods. The men, with overcoat collars turned high and gloved hands deep in pockets, stamped and vibrated in strenuous attempt to keep warm.

Billy Forrest and his fellow committeemen, visiting the scene of strife earlier in the evening and discovering the heatlessness of the club, had posted back to town and had bought three oil stoves. One of these was placed in each cubby-hole dressing room, to be carried to the edge of the ring during the fight and back to the dressing rooms while the gladiators should be reinvesting themselves in their outer clothes.

The third stove was placed just back of the ringside boxes, so that spectators might gather around it from time to time and thaw out. The smell of smoking oil and of tobacco hung dead in the windless icy air. Cloudlets of congealed breath issued, smokelike, from lips and nostrils.

But youth and anticipation lent very genuine gayety to the icy surroundings. Peals of laughter and a ceaseless roar of chattering talk and counter-talk swelled to the darkened spaces above. A gale of jollity pervaded the place.

The merriment rose to a crescendo when Billy Forrest, as announcer and referee, stepped into the ring and proclaimed the fact that he was going to give the girls a real and active interest in the proceedings by appointing one of them as timekeeper. He paused an instant, then announced that his choice for that post of high honor had fallen upon Miss Viva Odell.

Much applause. Would Miss Odell now leave her luxurious pine chair not ten feet from the oil stove and take up her position alongside the hand gong on the other side of the ring? More applause; and then a fusillade of guying as Billy showed her how to work the gong and gave her the stop watch to hold. He explained in flowery diction the simple duties of timekeeper. While he did so he noticed her little hand was trembling as it held the watch. And the tremor did not seem to be of cold. Her face, too, was paler than usual; and her big eyes shone like stars.

Then to an accompaniment of handclapping four men came out from the east dressing room, under the bleacheries. The foremost was Rex Van Campen. He wore a heavy fur overcoat that reached almost to his ankles. The sable collar was turned up above his ears. Followed his two seconds, one of them his brother, bearing sponges and towels and bottles and a bucket. Last of all plodded in the wake of the others little Ferd Lorne, lugging the smokily smelly oil stove.

Van Campen, still wearing his huge fur coat, vaulted gracefully over the frayed and greasy ropes into the ring. With a flashing smile he acknowledged the applause. Then with majestic grace he seated himself on the stool in one corner while his handlers busied themselves with disposing their towels and bottles where most easily they could get at them. One of the three boredly broke the skim of ice that had formed in the bucket, broke it for the fourth time in half an hour.

There Van Campen sat—and sat—and sat.

As he waited he lost some of his superb poise. The smile of lordly conquest died from his handsome face, to be succeeded by a frown. He began to fidget. So did the spectators.

Dirck Latham meanwhile was cuddled down in a chair in his dressing room, close to his oil stove, his muscles relaxed, and was calmly assuring his worried seconds that he would go to the ring when he should be quite ready.

Experience had taught Latham the inestimable advantage to be gained by letting one's antagonist get into the ring first, and to let him wait there and to keep on waiting. Years ago that nerve-racking trick was old in pugilist circles. To Van Campen, Dirck was certain, it would be distressingly new. Therefore he lounged at ease in the warmth of his dressing room, deaf to his seconds' hints, and smiling comfortably as he heard the applause that greeted Van Campen's advent to the arena.

The spectators continued to fidget. They began to wonder, audibly, whether Dirck had fallen ill or had decided not to risk battle with a crack athlete so much larger and stronger and more formidable than himself. Van Campen heard the conjectures. He saw more than fifty pairs of eyes fixed intently on himself.

Their gaze gradually annoyed him. For the first time in his athletic career he found himself distinctly nervous. Not that he had the remotest doubt as to the fight's outcome. He was confident in his own splendid strength and skill and condition. But—what could ail the other man? And why did all those silly people keep on staring as though he were a prize bull? He had an illogical yearning to howl at them to look somewhere else, and then to go and drag that miserable little shrimp out of the dressing room or wherever he might be hiding.

Van Campen's nerve began to merge into nerves. Scowling, he turned to his brother and demanded his flask. The cold was beginning to bite deep into his bare shins and even to stick inquiring needles through his fur coat. A man's-size gulp of whisky warmed and heartened him. But presently he fell to fidgeting once more. His temper was on the highroad to follow his nerves.

After an eternity the west dressing room's door opened and another procession of four emerged, this time headed by Dirck Latham, swathed in two bathrobes. Dirck made for the ring, grinning appreciation of the applause. He ducked under the top rope and made his way unostentatiously to his corner. This sort of thing was no novelty to him. Nor did it so much as stir his nerves.

"What in blazes made you so late?" called Algy Morison from a ringside seat.

"I couldn't find my powder rag," airily responded Dirck.

Billy Forrest called the two men to the ring's center and repeated for their benefit the Marquess of Queensberry rules he had been at such pains to learn. Midway in the pattered recital Dirck interrupted gravely:

"Excuse me, Mister Referee, but you know how green I am at this business; and there's something I wish you'd please make plainer. You say if a man scores a knockdown he must retire to his own corner and stay there till the other is on his feet again."

"Yes," said Forrest with much importance. "The Queensberry rules are very clear on that point."

"But," urged Dirck timidly, "suppose A knocks B down, and the knockdown happens in A's corner? What then? Where does A retire to? He's in his own corner already; and the rules say he must stay there. Is he to stand over B and swat him as he is getting up?"

Red and confused, Billy glowered at his chum. Forrest, alone of them all, had been let into the Kid Peavey secret. And it struck him as hideously unsportsmanlike that Latham should now use his prize-ring lore to rattle and show up a friend. Before he could answer Dirck came to his rescue.

"Never mind," he said kindly. "That's one of the dozen Queensberry rules that you can drive a hearse through. It's never been set right. At least I read somewhere that it hadn't. Go ahead, Mister Referee."

The harangue ended, and the men returned to their corners, where the seconds proceeded to strip them for action. There was an involuntary murmur of admiration as Van Campen stood forth, clad only in scarlet silk breechcloth and socks and shoes. His firm young flesh glowed with health and condition. His trained muscles were ridged beneath the smooth dark skin. He was gloriously built and might well have served some Phidias or Canova as model for an idealized gladiator.

Eagerly he heard the murmur, and his body fell into a gracefully powerful pose for the benefit of his admirers. The bitter cold was forgotten. Then he glanced across at Latham.

Dirck had just shed the second of his woolly bathrobes. Stripped to the waist, his legs girt in a pair of old knitted black trunks, he watched the nervous handlers lace on his gloves.

To the eye of an artist or of a casual onlooker he presented no such strikingly handsome spectacle as did Van Campen. But an initiate would have grunted approval at the deep chest, the breadth of shoulder and solidity of neck and the cleanly tapering lean thighs. Here was not only speed but unexpected muscular strength. The muscles did not ridge or bulge as did Van Campen's. Rather they had the deceptive flowing quality of a panther's. Only the scarce-observed hitting muscles, behind the shoulder, swelled formidably.

Viva Odell looked from one man to the other and her face grew a shade paler. The contrast between the two seemed cruelly great. She was aware of self-anger for having believed Billy Forrest's hinted prophecy that Dirck could take care of himself. She wanted to run between the men while there was time and entreat them to call off the unfair fight.

She looked appealingly at the spectators. In almost every young face there was a mercilessly ardent expectation. These people had come to see a battle. If the odds were hopelessly against one of the fighters, that was no concern of theirs. They were out for a jolly evening and for a novel sensation. With a little shock Viva realized that she herself had felt that way when she had watched professional bouts, and that she would feel so now if it were not for —— Flushing, she finished the reflection by a covert glance at Dirck.

The referee had just stepped to one side of the ring and was nodding to her to call time. Viva shuddered violently, but not with the cold. The shudder slackened her hold on the slippery gong handle. It slipped from her nervous grasp. The clangor of the bell split the momentary hush that had descended, and it reechoed eerily from the unseen rafters.

Van Campen sprang from his corner to midring, tense and ferocious. In more leisurely fashion Dirck Latham strolled forward to meet him. There was nothing sensational or spectacular in Dirck's advance. As well expect a veteran soldier to strike attitudes on his way to the parade ground as for this survivor of sixty professional fights to play up to the present scene.

Tacitly the two disregarded the customary double handshake. Van Campen, as was his wont in amateur bouts, opened proceedings with a lightning-swift left lead to the face. His long reach and his speed usually served to make this effective. It was an impressive start to a bout.

But Dirck's face was not there as the glove sped on its punitive mission. Ducking, with no difficulty at all, Latham drove his left smartly to the wind; followed it with a jarring right to the heart, and then ran into a clinch to avoid reprisals.

Before the inexperienced Forrest could call "Break!" Latham had wriggled free, jabbing to the wind as he did so, and twisting his head aside just far enough to elude a furious right uppercut from his foe.

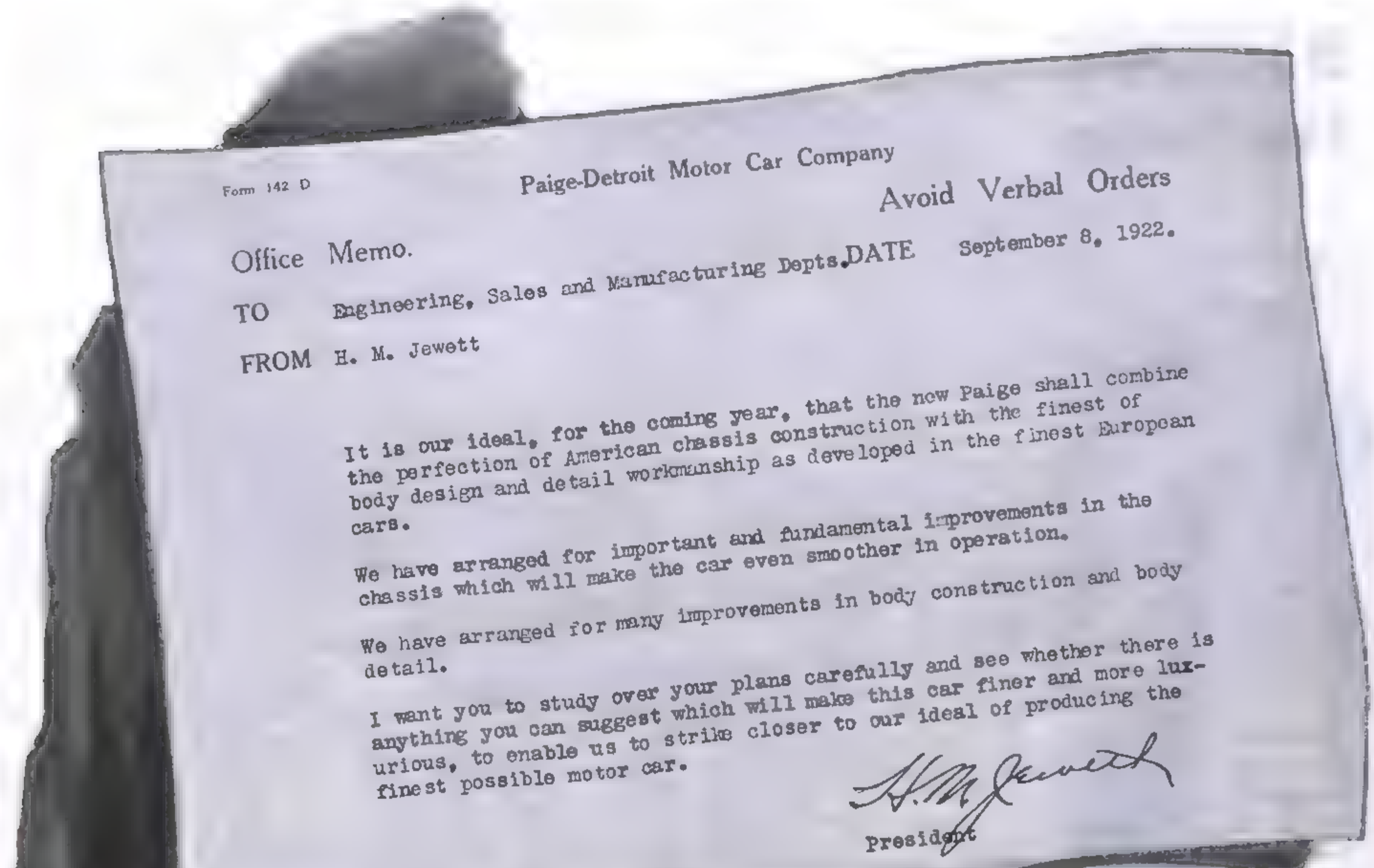
Shaken by the trio of punches in his meridian and furious at Dirck's escape from reprisals, Van Campen rushed. But Latham did not stay to be annihilated. This was by no means the first time he had clashed with men larger and heavier than himself; and he was not minded to exchange foot-to-foot hammering, with all the advantage on the side of weight and height and reach.

Wherefore he danced away, leading on the fuming Van Campen in a merry race. Other things being equal there is practically no heavyweight with the quickness of a middleweight. And Dirck was not long in proving this, to his own satisfaction and to Van Campen's chagrin.

To most of the spectators Van Campen was attacking with lionlike fierceness and Dirck was keeping away from him in a manner that savored of cowardice. But a fat man in the far shadows just inside the unguarded doorway of the building nodded grim expert approval as he shoved his gloved hands deeper into the pockets of his bearlike fur coat.

As he retreated Dirck had the pleasure of noting that his opponent was losing his

(Continued on Page 58)



Form 142 D

Paige-Detroit Motor Car Company

Avoid Verbal Orders

Office Memo.

TO Engineering, Sales and Manufacturing Depts. DATE September 8, 1922.

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H. M. Jewett

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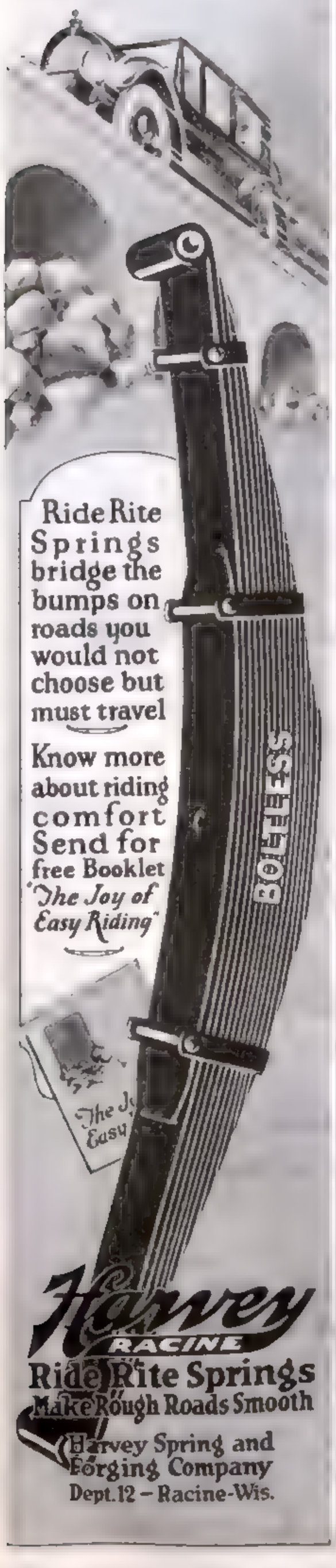

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(Continued from Page 56)

temper. He decided to help along the good work.

"In that clinch," he said pleasantly, "I got the reek of booze on your breath. You'll feel a come-back on that presently. Booze and boxing don't go together. I——"

He checked himself long enough to avert Van Campen's industrious effort to fight him into a corner. Side-stepping nimbly, and planting another whole-souled punch in the wind as reprisal for a glancing swing that raked harmlessly along his own shoulder, he continued, "That's why I'm going to keep on playing for your middle. That's where the booze will begin, pretty soon, to help me. And, say! Never use a swing except as a counter. It's ——"

"Shut up!" panted Van Campen, the wind punches jarring him annoyingly. "Shut up and fight! This isn't a foot race."

By way of repartee Dirck ducked another left lead for the face, blocked the ensuing right-hander, and slugged vehemently to heart and wind before clinching again.

The clang of the gong interrupted Van Campen's raging pursuit as the lighter man broke away.

His erstwhile smooth meridian blotched by purplish patches, Van Campen hearkened sullenly to his seconds' exhortations during the minute of rest. And in that minute he worked out a new plan of campaign. At the outset of the next round he no longer rushed but advanced warily and slowly from his corner. The unseen fur-coated fat man in the far shadows nodded approval once more, this time at Van Campen's evidences of sanity.

To Viva there was something infinitely more menacing about this stealthy advance than there had been in the whirlwind charges. But Dirck was not impressed. Thus far he had been boxing, not fighting; and he hoped he might continue to do so to the end. Aping the other's wariness he moved slowly toward the oncoming Van Campen. Then just before the two came within striking distance Latham rushed.

So sudden and so unforeseen was his inward dash that he was actually able to dive under Van Campen's high guard and plant two smashing ribroasters where they might be expected to do most harm.

Before he could get away or clinch Van Campen's stabbing left lead caught him on the side of the head, spinning him halfway around and setting his ears abuzz.

Van Campen wasted no time in following up his advantage. Murderously he tore into the staggering middleweight. But Dirck ducked into a clinch, suffering no further ill than a bruising right-hander on the top of the head. As he came to the clinch he was able to bring his own left to the wind; and in the break he scored a right-hander to the heart. Then he recommenced his old retreating tactics, forcing Van Campen to take the aggressive and to do the bulk of the work. Twice only during the remainder of the round was he able to connect with wind and heart; and once again Van Campen succeeded in landing another effective blow—this time a couple of inches above Dirck's intucked jaw.

As the seconds swathed their dripping principals in coats and bathrobes between rounds, the momentary chill of his wet body's contact with the zero air made Van Campen demand a pull at his flask.

"Don't do that, you poor simp!" called across Dirck from his corner. "You'll have to pay for it. The reaction's bound to get you."

Loftily unheeding, Van Campen drank deep. Through his veins ran a new warmth and vigor. The painful smashes to the stomach and under the heart were forgotten. Gone was the slight abatement of snap and vigor they had entailed.

Van Campen came up for the third round, a new man. Avidly he took the aggressive. And, as before, his enemy would not stand up to him, but continued those exasperating retreat tactics. Thrice, this round, Van Campen's fist thudded clean to face or body. And Dirck did scant damage in return, being well content to let the flask fight his battle for him.

Then dancing back from a clinch, Dirck's toe slipped on the ill-resined canvas. He was forced to throw himself awkwardly to one side to recover his balance. And through his guard crashed Van Campen's right. Flush to Dirck's jaw point it banged. Latham collapsed, senseless, in a corner, caroming from a post as he fell.

Van Campen crouched above him, all but foaming at the mouth in his ferocious eagerness to finish the fight. Billy Forrest, feeling qualmish in the stomach, strove to push him aside.

"Retire to your own corner!" he commanded.

"This is my own corner," growled Van Campen ragingly. "I stay here. Rules."

Forrest, standing over the fallen man, had already begun to count him out. With unconscious slowness he made the count. As the numeral nine came lingeringly from his lips amid the hysterical clamor of the spectators, the gong rang.

Drifting aimlessly out of dreamland Dirck Latham heard, from miles away, the nine count and the bell.

"Saved by the gong," he mused groggily to himself as he scrambled to his feet. "On the count of nine, at that. It happens—in stories. It never happened to me before"

His seconds wrought feverishly over him. The trained body responded to their ministrations. A bit shaky, yet recovering fast, Latham came up at the call of time.

But for the next round he contented himself with stalling and with clinching and with every other known device for giving himself a chance at recuperation. Van Campen sought in vain to follow up his advantage. Dirck managed to keep out of the way enough to avoid serious harm.

By the beginning of the fifth round Latham was himself again. Yet he advanced sluggishly, waveringly, from his corner. The fat man in the shadows grinned. He and every other fight habitué could read that bit of acting. But to Van Campen it carried only conviction that his opponent was beaten. Gladly, recklessly he waded in to end the battle. Wide open, he attacked.

Then under his careless guard flashed a creature of fire and whalebone. With wild-beast fierceness, yet as cool as if in a gym, Dirck Latham plowed his way into his larger foe. He drove a series of mighty lefts and rights to the body with deadly accuracy and force.

Before Van Campen could grasp the fact that his apparently groggy antagonist had been shamming, the big fellow was reeling back under the impact of that torturing battery. Wildly he struggled to rally, to take the offensive, to defend himself, to clinch. But Dirck would not have it so.

Ceasing the Fabian tactics of the first four rounds, Latham tore away homicidally at the big body. Every punch told. For the bulk of the fight he had made Van Campen do all the work. He had made the giant tire himself. The whisky's secondary effects were coming to the middleweight's rescue with a vengeance. Heedless of such punishment as the fast-wearying Van Campen's flailing fists could inflict he bored in.

A long reach is of advantage only for such time as its possessor can keep his adversary from breaking past his guard. After that it is a handicap. In his scientific collegiate bouts Van Campen had had no experience in avoiding the nonspectacular but deadly infighting which is the professional's chief reliance. Thus, reeling and swinging futilely, he was at the mercy of the smaller man.

For minutes the awful punishment went on. Every punch served to weaken further the giant, who was already slowing down to a point where he could no longer block the rain of body blows. Van Campen was in anguish. Rally after rally he attempted, only to have his assault discounted with ridiculous ease by the middleweight, who at last had stopped boxing and was fighting. Van Campen for the first time realized the terrific difference between those two terms.

Sick and helpless he swung and slugged at the empty air. Undeterred, Dirck was annihilating him. To the ropes Latham hammered his man; and, against the ropes, he smashed punch after punch into the ever more helpless giant, until Forrest belatedly forced a break.

Then Dirck stepped back. Lurching from the ropes, his smooth upper body one unbroken blanket of purple-red blotches, his eyes glassy, his mouth open, his impotent arms hanging, Rex Van Campen took a blind step forward.

"Who wants the handsome head waiter?" rasped Dirck.

The mocking words reached the beaten man's dazed senses. He saw his opponent standing idly before him. With all his remaining strength Van Campen swung at him.

Dirck stepped to one side. The clumsy blow did not land. But its force carried Van Campen drunkenly forward and off his balance. The giant sprawled heavily to the floor—down for the first time and without being hit!

"Count him out!" said Dirck briefly, after a single look at the prostrate man. "He's fainted."

Paying no heed to the noisy congratulations of the audience Latham made his way back to the dressing room.

As he was getting into his clothes someone pushed open the pine door without knocking. The intruder was a fat man in a fur coat.

"Mr. Odell!" stammered Dirck, embarrassed. "How in blazes ——"

"Viva told me," chuckled the fat man. "She broke rules and told. We're pals, Viva and I. So I happened in. I'm glad I did. I've wondered a lot of times where I'd seen you before. It wasn't till you were stripped, in the ring, that I recognized Kid Peavey, the middleweight I used to see fight on my inspection tours back in Michigan.

"Say! I wonder if you remember my Detroit manager—a chap with a red face and a cast in his eye—that used to go on some of those trips with me? No? Well, he's got cause to remember you. He came East to see me last November. Dropped in at the Castle and drank too much and started to raise Cain. You threw him out. He told me about it next day. I didn't know it was you till Viva told me, last night, about your job there."

"I'm sorry, sir," faltered Dirck. "And if I'd known he was a friend of yours ——"

"What are you going to do when you get through at Harle?" interrupted the older man. "Fight or be a head waiter?"

"High-school principal—if I can get the place," said Dirck.

"Want to?"

Dirck hesitated, under the quizzical stare of the little gray eyes. Then in spite of himself he mumbled, "No, I hate it."

"A fellow that can fight and can be a head waiter might make more of himself, I should think," commented Odell. "Teaching is a grand game—but not for you. You could never bury Kid Peavey deep enough. Teaching is no job for a two-fisted hitter who can work his way through college as you're doing. Well, that's your own business. I suppose," he went on, as Dirck made no reply—"unless you choose to make it mine. Think it over. I've a job that'd fit you like a glove. Suppose you come back home with us and talk it over?"

"I'm sorry," refused Dirck, "but I'm due at the Castle at eleven o'clock. And it's almost ——"

"Just as you like," said Odell. "But I wish you could. You see, I've got to run down to Taylor's for a while, and I was hoping you'd be able to drive home with Viva. I don't like her driving alone this time of night. I'd be back there inside of an hour. But since you can't ——"

"Why can't I?" demanded Latham truculently. "My time is my own. I'm not a head waiter any more. I resigned the position almost three seconds ago. I'll be at your house when you get back. Don't hurry. And—I'll be mighty glad to hear you talk about that job. The one that'll fit me like a glove. Good-by, sir. Excuse me for leaving you like this. I—I hate to keep Viva waiting."

Of the many things said on that homeward drive, all were divinely satisfactory. But only one scrap of the conversation concerns anybody except the two talkers.

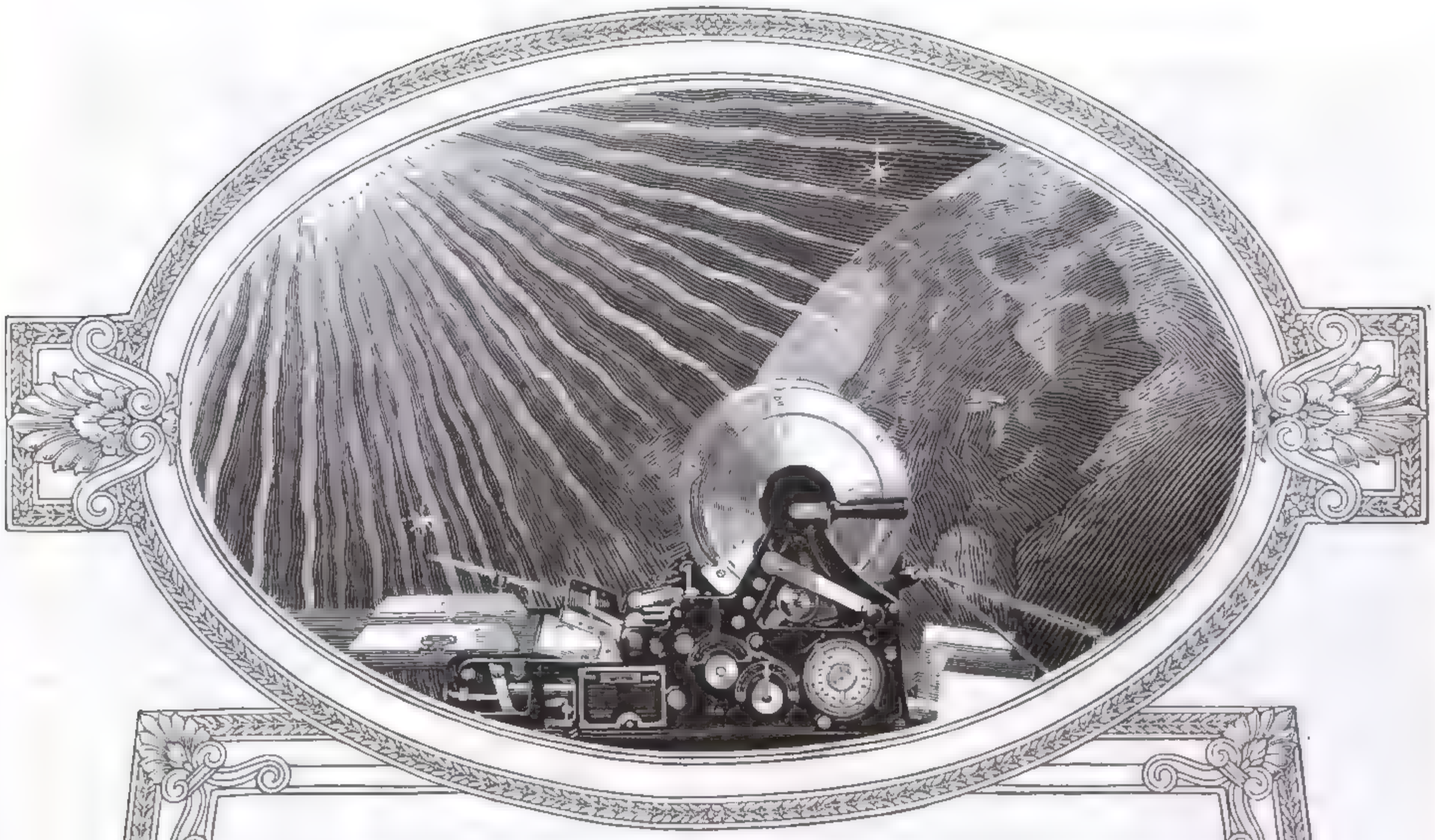
Said Viva, "Promise you'll never tell a soul, and I'll confess something."

She hesitated, then threw herself into her confession.

"That time Billy Forrest was counting you out," she said brazenly, "I rang the bell when he got to nine. The round hadn't lasted quite two minutes. Wasn't it horrible of me? I ought to be ashamed. But somehow I can't be. I rang it a whole minute and five seconds too soon."

"Viva!"

"But I made up for it," she defended herself. "Because in that last round—when you were finishing him—I got so interested watching you that I forgot to ring it at all. I looked afterward. And the round had lasted nearly seven minutes. So that more than makes up for my ringing it too soon the other time, doesn't it? Please say it does, dear! I'd hate to think I'm not a true sportsman!"



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THE EASTERN MESS

(Continued from Page 5)

In closing, Mr. Lovat Fraser sounded the high note to which I have already referred: "Mr. Lloyd George's support of the Greeks has alienated from us the whole Mahommedan world, including sixty millions of Indian Mahommedans, and something not far short of another twenty millions in Egypt, Palestine and Mesopotamia. Think what the loss to British trade, the boycott of British goods by these eighty millions, means."

Earlier in his article, however, Mr. Fraser throws out a thought which will make instant appeal to all lovers of peace: "Smyrna and Bagdad make it necessary to ask whether the autocratic and unfettered powers now wielded by successive Prime Ministers can be maintained any longer in a great democracy."

Here are some extracts from editorial comment in the Northcliffe press from time to time:

"The Greeks were notoriously sent at the instance of Mr. Lloyd George, who backed the mad plans of M. Veniselos. The Government have still to answer to the British public for all the later disasters which have followed. Had not the Greeks been sent to Smyrna with the assent of the British Government, there would have been no war in Asia Minor and no danger of its spreading to Europe.

"Because the Prime Minister was deluded into sending the Greeks on an unwarrantable filibustering expedition, the near and middle East have been rent asunder for three years, India has been gravely disturbed, the Dominions have been unnecessarily asked for help, and huge sums have been expended on the despatch of 'reinforcements' which need never have left the shores of Britain. The suggestion that as 'between the Greeks and the Turks the British Government have been neutral' will not bear a moment's examination. In his inflammatory speech in the House of Commons on August fourth, Mr. Lloyd George praised the Greek Army to the skies, said he knew no other army which could have done so much, and alleged that they had 'established a military superiority in every pitched battle.' When the Turkish envoy afterwards reached England to submit peace proposals, no Minister would see him. . . . There are nearly 150,000,000 Moslems in Asia who have been accustomed in the past to buy Lancashire cotton goods. The war mongering of the British Government and their pronounced hostility to Islam have gravely affected these Asiatic markets and have closed some of them for years."

Criticism of Mr. Lloyd George

Again, we find in the same newspaper:

"We believe, however, that it is quite possible to make the Turks clearly understand that, whatever happens, the Straits must be kept open and the way to Constantinople and the Black Sea must remain free.

"Apart from that one essential, on which there can be no compromise, Great Britain is really not concerned to save the Greeks from the consequences of their militaristic adventures. We are certainly not going to undertake costly liabilities to establish the Greeks in Thrace or Constantinople, and, of course, there can be no question of our supporting them in the recovery of any part of Asia Minor.

"The British Government must realize that it has already done enough mischief in that portion of the world. Mr. Lloyd George encouraged the Greeks to go to Smyrna, and to believe that they could count upon British support there. He thus put us into a false position with the whole of the Mahommedan world, to which we have peculiar responsibilities. He made the Greeks believe that they could hold Smyrna and Asia Minor by force, and he thus perpetrated a gross blunder, which is likely to cause us immense trouble."

The disastrous failure of the Greek adventure threatened to lose to Great Britain all the advantages she had gained by victory over the Turks in the Great War—advantages she had sought to enlarge and consolidate. Mustapha Kemal's triumph endangered everything. So in the desperate emergency the Lloyd George government looked about for help. Italy and France were working against her—both had surreptitiously supported Kemal, inasmuch as the blow against Asia Minor had also been aimed at their own spoils of war.

On September sixteenth, the British Government issued through Reuter's a statement of policy in which they said, in part:

"It is clear, however, that the other Allied powers of the Balkan peninsula are also deeply and vitally affected. Rumania was brought to her ruin in the Great War by the strangulation of the Straits. The union of Turkey and Bulgaria would be productive of deadly consequences to Serbia in particular and Yugo-Slavia as a whole. The whole trade of the Danube flowing into the Black Sea is likewise subject to strangulation if the Straits are closed. The engagement of Greek interests in these issues is also self-evident. His Majesty's Government are therefore addressing themselves to all these three Balkan powers with a view to their taking a part in the effective defence of the neutral zones.

"His Majesty's Government have also communicated with the Dominions, placing them in possession of the facts and inviting them to be represented by contingents in the defence of interests for which they have already made enormous sacrifices and of soil which is hallowed by immortal memories of the Anzacs."

Mr. Asquith's Censure

This appeal raised a tornado of protest. In the first place it was charged that the government was trying to summon dangers which did not exist, as Bulgaria had already announced her neutrality and was in no shape to join Turkey in military operations. And the request to the Dominions for troops was regarded by many Englishmen as humiliating.

Mr. Asquith: "I confess I had thought British diplomacy had reached its climax of clumsiness and ineptitude in the publication a few weeks ago of the Balfour Note"—he referred to the famous note on Allied indebtedness—"but I was mistaken. It was easily surpassed by the official communication which was given out to the world on September 16, and which sounded a note alien to the best traditions of British statesmanship—a note of provocation and a note of panic. It appeared to the Dominions like a kind of S O S signal to make ready to come to the armed assistance of the mother country. I cannot remember in all my long experience of public life a more ill-timed and discreditable incident."

Englishmen as far apart in politics and viewpoint as Mr. Arthur Henderson, M. P., a representative of Labor, and the Earl of Harewood, father-in-law of Princess Mary, were united against the war which the government then appeared bent on forcing.

"We shall oppose by all the means in our power the war that now threatens," declared Mr. Henderson, and the National General Council representing the General Council of the Trade Union Congress and the Parliamentary Labor Party and the Executive Committee of the Labor Party announced in a resolution: "The Council is convinced that there is not a shadow of justification for war."

The Earl of Harewood: "We are menaced with as great a danger as ever confronted Great Britain in recent years. If this danger is to come upon us, let us stick together as we did eight years ago—and then settle with the politicians who got us into this mess."

The Daily Mail of Paris, one of the Northcliffe newspapers, said editorially on September eighteenth:

"The most astonishing disclosure in this amazing declaration of British policy is that apparently Mr. Lloyd George has already sent the fiery cross around the overseas Dominions. He is calling upon the Dominions to send contingents to Turkey to join in his mad war, and he has even tried to play upon the emotions of Australians by invoking the immortal name of the Anzacs.

"In Canada and South Africa this invitation to plunge into fresh strife has caused great surprise. We trust the Dominions will flatly refuse to be entangled in another disastrous military enterprise, which is being contrived for no other purpose than to cover up Mr. Lloyd George's irreparable blunders."

Next day the Daily Mail fired another broadside: "The British people will appreciate the prompt though mistaken devotion which has led New Zealand and other Dominions to respond to the call, but it is our duty to tell the Dominions that they are being fooled by Mr. Lloyd George. He is playing upon their patriotic emotions. . . . Happily there are signs that the Dominions are beginning to grasp the true situation and the suggestion of Mr. Hughes, the Prime Minister of the Australian Commonwealth, that the issue should be referred to the League of Nations, shows which way the wind is now blowing at the Antipodes."

In a speech at Melbourne, Prime Minister Hughes declared that the British Government spoke for the Empire in foreign matters, and Australia stood by Britain "because we must have one mouthpiece for the Empire. But we have the right to demand that a policy, once having been declared, should be adhered to, and we are not to be made the shuttlecock of faction, whether faction be in Britain or elsewhere. We demand to be consulted before any foreign policy is laid down."

The Daily Mail said editorially in the middle of October:

"The indictment upon which the British Government are now arraigned does not begin with the deplorable mistakes of the past few weeks. So far as Near Eastern policy is concerned, the opening counts relate to May, 1919, when the Prime Minister and his colleagues embarked upon the adventure which has kept the Near and Middle East in turmoil ever since.

"The British Premier, led astray by the seductive pleading of M. Veniselos, was chiefly responsible for sending the Greek Army to Smyrna six months after the armistice. He took the lead at Boulogne in June, 1920, in inciting or permitting the Greeks to march against the Turks in the far interior of Asia Minor. Had there been no Greek invasion of Turkish territory in Asia, there would have been no Greek defeat, and the Turks would not have returned to Europe, except to their capital, which they had been told they would receive back.

"The British Government persisted in the mistaken policy of backing the Greeks after M. Veniselos had fallen, after India was disturbed by outbursts of Moslem protest. . . . We do not recognize Mr. Lloyd George's picture of what would have happened if the Turks had crossed into Europe. They are about to cross into Europe now with the assent of the Powers. It is Mr. Lloyd George's policy which has brought them back."

Near Eastern Policy Analyzed

"One of the most surprising passages in the Manchester speech is the audacious claim that the British Government have 'established freedom of that great and gifted people, the Arab race.' In Palestine the Arab majority is being repressed by Sir Herbert Samuel's armored cars and aëroplanes, and in Mesopotamia the Arabs are being subjected to an alien control which they deeply resent."

In discussing the Lloyd George defense of his policy the same paper said:

"The Premier concentrated his defence yesterday on the events of the last three or four weeks. He carefully ignored the fact that these events are the results of the Government's policy of the last three years. . . . If the Turks are now to return to Constantinople and Thrace (as they are) it is directly due to the British Government's own blunders. . . .

"1 Why did he encourage the Greek invasion of Asia Minor three years ago by sending the Greeks to Smyrna when the late Sir Henry Wilson warned him and them that they could not hold it unless they were masters of the interior?"

Note The late Field-Marshal Sir Henry Wilson declared that Lloyd George and Winston Churchill, in supporting the Greeks against the Turks, were "backing the wrong horse.")

"2 Why, even so late as August 4, after his lofty call on July 28 to the Free Churches to 'make war impossible,' did he deliver this incitement to the Greeks, in Parliament? 'I do not know of any army that would have gone as far as the Greeks have. It was a very daring and dangerous military enterprise. They established military superiority in every pitched battle. They had to maintain lines of communication that no other army in Europe would ever have dreamed of risking.'

"Unfortunately, almost before the echo of these words had died away, the Prime Minister's foresight was completely belied by the overwhelming rout of the Greeks."

The London Spectator of September sixteenth, in an article on Lloyd George's premiership:

"By far the most visible mess in these recent days is in the Near East. It was Mr. Lloyd George who encouraged the Greeks to undertake and continue a fantastic adventure in Asia Minor. The whole history of modern Greece might have warned him."

Professor Arnold Toynbee, after an extensive visit to the seat of the war last year, concluded that the Greeks behaved just about as badly as the Turks. "There are three false antitheses of Christianity and Islam, Europe and Asia, civilization and barbarism," he wrote. "In judging Greek and Turkish atrocities, Westerners have no right to be self-righteous. They can only commit one greater error of judgment, and that is to suppose that the Turks are more unrighteous than the Greeks." Professor Toynbee described many Greek atrocities which he witnessed, and which he charged were "organized from above."

Mr. Lloyd George's Statement

The Northcliffe press, inveighing against an attempt of M. Veniselos in a letter to the London Times to paint Greece's cause as a sort of "holy war," grew very salty.

"M. Veniselos now speaks unctuously of the Greeks as Christians—as though they had suddenly become Christians—and apparently wants to raise the Cross against the Crescent. This is a mere politician's device. . . . If we are to talk of Christians, let us think first of our own Christians. Great Britain is full of Christians, 1,500,000 of whom are out of work and receiving doles which our Christian taxpayers would certainly not be able to provide if the British Government proceeded to spend their money on M. Veniselos's Christians."

The London Daily Express, owned by Lord Beaverbrook, who was for long one of Mr. Lloyd George's stanchest backers, came out with an editorial from which I quote:

"Why should we not agree to allow the Turks to enter Thrace now—with only such delay as may be necessary to evacuate Greek troops? If the Greek troops refuse to go, we ought to give the Turks the same opportunity to impose their will upon the Greeek Army in Europe as we gave the Greek Army to impose its will upon the Turkish Army in Asia Minor. The Greeks were permitted during their campaign against the Turks to have a base in Constantinople. Their flagship lay in the harbor. In the city they had their military mission. They enjoyed the freedom of the Straits."

So much for neutrality. Now for the other side of the picture. Mr. Lloyd George's secretary sent the following letter to a correspondent on September twenty-fifth:

"The Prime Minister directs me to thank you for your letter and to say that there is no foundation for the suggestion that this country has assisted either the Kemalist forces or the Greek forces by the provision of arms, equipment, or advice. The British Government has maintained an attitude of strict impartiality between the two combatants since the declaration of neutrality issued by the Allied Powers in March, 1921, and has not helped either in any way to continue hostilities."

His newspaper organ in London, the Daily Chronicle, did better than this. It said:

"That the prospects of peace are so good is due in some degree to the skill of Lord Curzon, in some degree to the readiness of the French to repair, as far as they could, the effect of their withdrawal in front of the Turks, which might otherwise have gone down to history as a betrayal, but most of all to the strength of the British case and the purity of British motives, and to the firmness of the government in holding on to Chanak."

(Continued on Page 63)

Another Valspar "Miracle"

Helen Davenport Gibbons, the well known writer, of Princeton, N. J., has long been a Valspar enthusiast. How she recently became equally enthusiastic about Valspar *Enamels* is made clear in her letter below:

Valentine & Company, July 17th, 1922.

Gentlemen:—After Grandmother had replaced the four-poster with a high-back walnut bed, and gate-leg with a marble-top table on curlicue legs, and then installed a hideous black marble mantelpiece in the dining room, no doubt she sat back in her patent rocker and felt content.

But today Grandmother's mid-Victorian taste does not appeal and we are trying our best to undo the changes she made.

The builder in our town estimated the cost of replacing the Black Marble Monstrosity with an old Colonial fireplace. But his price was several hundred dollars beyond me. When I urged painting the mantelpiece as a compromise, he shook his head and said no paint would stick to shiny marble. Then I purchased a quart of Valspar White Enamel and with it I performed a miracle. That was over a year ago, and although we have had many comfortable fires the Valspar Enamel has never cracked or peeled. When you restore an old Colonial house—use Valspar.

Faithfully Yours
Helen Davenport Gibbons

Valspar Enamels are made by grinding the finest pigments in pure Valspar Varnish. The result is a combination of beautiful colors with all of Valspar's remarkable waterproof and spot-proof qualities.

Valspar Enamels offer the ideal finish for automobiles and for all surfaces indoors and out where enamels may be used. Made in: *Red*—light and deep; *Blue* and *Green*—light, medium and deep; *White; Ivory; Black*—gloss and flat; *Bright Yellow; Gray; Brown; Gold; Bronze* and *Aluminum.*

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(Continued from Page 60)

The London Morning Post, that bulwark of conservatism, did not agree with this view. Mr. Bonar Law wrote a letter to the Times from which I quote:

"I see rumors in different newspapers, which I do not credit, that the French representative with the Kemalist forces has encouraged them to make impossible demands. The course of action for our Government seems to me clear. We cannot alone act the policemen of the world. The financial and social condition of Great Britain makes that impossible. It seems to me therefore that our duty is to say plainly to our French Allies that the position in Constantinople and the Straits is as essential a part of the peace settlement as the arrangement with Germany, and that, if they are not prepared to support us there we shall not be able to bear the burden alone, but shall have no alternative except to imitate the Government of the United States and to restrict our attention to the safeguarding of the immediate interests of the Empire."

Boiled down, this was a warning to France that if she did not support Britain against the Turks Britain would not support her in enforcing the peace terms against Germany. So the Morning Post came out with:

"Mr. Bonar Law's letter contains all the worst features of Mr. Churchill's memorandum. It is offensive to the Turks, it is also offensive to the French. Let the British public beware. An effort is being made to force them into war against their will, and it is not Kemal, or M. Franklin-Bouillon, or the bolshevik Araloff, who is the prime mover in that criminal enterprise."

There was a come-back to Bonar Law's warning which he probably did not foresee. The French welcomed it. The Echo de Paris:

"Rightly or wrongly, France and Italy have repudiated any intention of opposing the Turks, either at Chanak or in the Straits, but neither the Paris cabinet nor the Rome cabinet has questioned England's right to defend her interests by the means she deemed the best, even at the cost of an isolated action. It is a precedent which may be invoked in the future."

In other words, a precedent has now been established for independent action in protecting national interests. France would like nothing better than a free hand to deal with Germany as she wants.

The Victoire:

"If the Turks, after their victory over the Greeks, have not thrown into the sea the small British detachments at Chanak, if they have not crossed the Dardanelles in spite of the British fleet, it is because for the last year France has prepared the peace in the Near East by winning the Turks' confidence by the Angora agreement, and by making concessions in Cilicia."

The French View

A semiofficial note issued in Paris at the same time declared:

"The uncompromising attitude maintained at Downing street, notably in the appeal for military help from the Dominions, was not such as would calm the Turkish Nationalist leaders. The head of the Angora government, relying upon the assurance brought to him by the French delegate—Franklin-Bouillon—agreed to cease all military enterprises. The intervention of the French government had a decisive influence in the preservation of peace."

The Temps, the semiofficial government organ in France, declared:

"Mr. Lloyd George pushes the English people to approve the conquest of the Straits—that is to say, an operation which is incompatible with the independence of Turkey and with the vital interests of Russia. He wishes that at the future peace conference, where each one will have losses to repair, England should present herself as mistress of the Dardanelles, as she is already mistress of Gibraltar and of Suez. This is an eventuality which ought to inspire us with certain reflections and even certain regrets. But nobody can cultivate imperialism with impunity. Mr. Lloyd George will find it out some day."

And M. Henri Gallien, in the Avenir of Paris, sums up the situation thus:

"M. Veniselos, like any other Greek minister, would be obliged to follow England's policy in the Orient. Now it happens that at present the policy of the British government on the settlement of the Turkish question is directly opposed to our own. Whether Greece be governed by Constantine or Veniselos, or by both at once, the situation will remain unchanged so far as we are concerned. Greece will remain England's soldier in the Orient."

The Germans found plenty of food for thought in these tortuous moves and plots and counterplots.

"Activity, utmost political activity, is the policy of the Turks today," said the Tag. "Weak stepping aside is the essential trait of the German today. He is afraid of his own courage, he is trying to get along with everybody. We are not siding with France, nor with England, nor with Russia. What has become of the famous treaty of Rapallo?

"New wars, new political constellations are forming in the world and there certainly are points through which we could obtain advantages, but there is a cemeterylike quiet all over Germany. When the Near East imbroglio is over, England will probably turn its attention to Germany, trying the same policy it tried with Greece, but recent events should have taught Germany one thing: whoever relies on England is lost."

Some French comment blamed the United States for all that had happened.

Even America Blamed

"We might make the point that the Americans are to blame primarily for the evils which cause them concern," wrote Auguste Gauvain in the Journal des Débats. "The fact is that after the Peace Conference they opposed an American mandate for Armenia, as well as any intervention by their government in Turkey. Their hesitancy caused the disorders in the Near East to continue, and their final refusal completed the ruin of the Treaty of Sèvres."

Having sounded this note, the Journal des Débats had the satisfaction of seeing it swell to quite a chorus. It was never taken seriously in France, of course, where the purpose of this line of argument was perfectly gauged, but a certain type of American was swayed by it. These pale lilies bowed their heads in shame for their country—it wouldn't cancel Europe's debts and give them all the money they wanted; it wouldn't come to Europe's aid and make everybody happy; it had lost its soul! This species of American, who so grieves over his country's sordid selfishness and is always clamoring for the United States to jump in and give to Europe till it hurts, is sometimes a ribbon hunter—sometimes has been entertained hospitably abroad, or has breakfasted in Downing Street—sometimes is ambitious for a social career in London or Paris—generally he is sincere, but simply ignorant, abysmally ignorant.

Large numbers of the latter shouted for us to line up with Great Britain and fight for the Cross against the Crescent. The protection of Christian minorities in Asia Minor made a stirring slogan—some excellent people were moved by it to demand that America go to war.

"Two hundred thousand Christian refugees in Smyrna are in grave peril of massacre, despite the fact that peace negotiations are actually under way between the Powers and Mustapha Kemal. This is the alarming news which the British Government received from its agents in Asia Minor on Saturday night and communicated to Lord Balfour in Geneva today," said a dispatch from Geneva about the time Mr. Lloyd George was making his appeal to the Dominions. But Lord Balfour, that charming façade behind which British Imperialism has accomplished so much since 1916, "spoke guardedly of the British information" to the League of Nations. Being a man of unblemished personal honor, Balfour also qualified what he had to communicate. "I can only say that if it is correct, it [the British information] shows the situation at Smyrna to be more grave than it has ever been." This statement was made after the destruction of Smyrna and had reference to a possible massacre of the refugees. In fact, the claim was made in some quarters that all Christians in the destroyed city were to be murdered the following Saturday.

"Great Britain today offered a sum of $250,000 towards keeping alive these thousands, if the other nations contribute an equal amount," continued the same dispatch from the seat of the League of Nations. At this time the United States was making millions available, to salvage as best it might the human misery a political filibuster had caused.

The plight of the refugees very naturally wrung our hearts. All those hundreds of thousands of helpless, wretched victims, suddenly driven from their homes in flight! Somehow most of us pictured them as people a good deal like ourselves. But we read in a dispatch from Mr. John Clayton to the Chicago Tribune: "The acts of the Greek Army in Western Anatolia are one of the blackest spots in the whole history of western civilization. It had not even the excuse of anger to mitigate the bloody horrors. I have taken information from no Turkish sources, but from returning Greeks, Englishmen and Americans, and I have seen with my own eyes." When we read that from a foreign correspondent it is time to reflect.

"A tithe has not been told of the terrors suffered by Moslems living inside the Greek occupied territories as the Greek army retreated," declared Fethi Bey to Mr. Clayton.

"No estimate has been made of the deaths in this series of massacres, one of the worst and most vicious that ever happened in the Near East. No Greek can live in Western Anatolia among the Turkish population after this retreat."

And Mr. Henry Wales adds a bit of information, under date of October second, from Constantinople:

"The Greek and Armenian boatmen refuse to transport their fellow-countrymen or baggage across the Straits at less than ten (10) Turkish pounds a head, even to save them from massacre."

Now, personally—despite my rock-ribbed Presbyterianism, which makes me ready to argue predestination at the drop of the hat—my sorrow is just as keen for a slain Moslem as a slain Christian. And my purpose in quoting the foregoing dispatches is simply to show that this whole wretched, tragic business is largely a case of dog eat dog.

And so is the struggle for advantage between France and Great Britain, which led to this. It has been going on ever since the Armistice, with political and economic domination of Europe and the Near East as the stakes.

There have been periods during the past two years when the French press denounced "perfidious Albion" and charged the British Government with all the bad faith and double-dealing that Napoleon was wont to attribute to them. And the British replied by charges of militarism and greed and treachery.

Perhaps a short statement of the national interests involved will help to an understanding of British and French and Italian policies in this tangle.

General Townshend's Protest

For centuries Great Britain has had her eye on Constantinople and the Dardanelles. So has Russia. These clashing ambitions led to war against Russia by Great Britain and France and Turkey during the reign of Napoleon III. Within the memory of living men the British were the allies of the terrible Turk against whom Downing Street has recently been trying to raise the Anglo-Saxon world. And it would not be such an extraordinary event historically if they should become the allies of Turkey again. With Gibraltar already in her possession, British control of the Dardanelles and Constantinople would practically turn the Mediterranean into a British lake.

France and Italy shared in this control after the Allied victory broke the Turkish power and gave them Constantinople. Yet Britain's naval preponderance made her arbiter of the Straits and dominant. The British landed troops in Constantinople in the spring of 1920.

"When I heard that," said the British General Townshend, "I wrote a letter of protest to Lord Curzon, the Secretary of State for Foreign Affairs, deploring such an act of madness, and I went to see Lord Long, then First Lord of the Admiralty, to try to get him to act, and he was in full sympathy with me. That piece of folly was a gross strategic blunder, a tactical mistake, and a political error of the first magnitude. It lit up the Turkish National Party, who ran to arms at once. It lit up India and Egypt; and a powerful fleet—British—anchored 500 or 600 yards off the Sultan's palace. We cannot turn Constantinople into a Gibraltar or a Suez, and the sooner we evacuate it the better for us and our dignity."

The French and Italians viewed with alarm these efforts to consolidate the British hold on the Turkish capital and the Mediterranean. True, under the arrangement arrived at in the peace settlement they shared in the control, but actually it was slipping more and more into British hands. The Sultan was a mere puppet.

Italy had seized the Dodecanese islands after her victory over the Turks in 1911, as a guaranty for the execution of the peace treaty. The treaty was executed, but she still held on to them. Then the Balkan war of 1913 broke out and in the various parcelings-out which attended it these islands were awarded by the powers to Greece.

That was tantamount to giving them to Great Britain, to whom they would be valuable for a naval base. There are twelve islands in the Dodecanese group, of which the most important is Rhodes; Stampalia is the potential naval base.

Although awarded to Greece, Italy clung to them and it was not until the Treaty of Sèvres, in 1920, and after she had received other good and sufficient considerations, that Italy agreed to confirm Greek sovereignty over the islands, except Rhodes. Reluctantly Italy prepared to surrender her hold on the Dodecanese, to which she had been sending many emigrants. Then Greece was humbled by Mustapha Kemal, and "The Minister for Foreign Affairs," announced an official Italian communiqué, "has informed the Greek Minister here that in view of the early meeting of a conference to settle eastern questions on the basis of a new situation substantially different from that created by the Sèvres treaty, the Italian government wishes to notify the Greek government that Italy regards as lapsed the special accords with Greece concerning the Dodecanese." In other words, Greece may whistle for those islands, and Great Britain has lost out there.

The Influence of Zaharoff

The British Government did not want the Italians in Asia Minor, and an agreement said to have been entered into in the dark days of 1917 by which Italy was to receive Smyrna must have been distasteful to them. The Italians landed troops in Asia Minor two months before the Greeks seized Smyrna and report had it that their objective was Smyrna.

A short time after the visit of M. Gounaris, the then Greek Minister of War, to London, the Greeks started their first offensive against the Turkish Nationalists. At the outset they were cursed with success. This proved calamitous. Large arsenals were established in Greece and the islands, and prospects looked so bright that Mr. Lloyd George began to talk about giving Constantinople to the Greeks. He declared it would be easy for the Greek Army to take it.

That stirred France to fresh endeavor. Greek seizure of Constantinople was to them merely British seizure in disguise. British interests in these operations were enormous.

By victory of the Greeks over the Turks she might strengthen her hold on Mesopotamia, occupy the Dardanelles, and possibly gain Constantinople. If the venture went well the position of her eastern empire would be enormously improved, she would hurt French prestige in the East and demolish French attempts to dispute her domination there.

The prizes of victory would be colossal. But Lloyd George "backed the wrong horse." It may be that he was influenced thereto by the support of Sir Basil Zaharoff, the Greek Crœsus who bears an English title, who controls enormous munitions work in Great Britain and on the Continent, who is reputed to own Monte Carlo, who financed M. Veniselos, and is reported in London to have been one of the most generous financial backers of the Lloyd George régime.

Somebody must have found the money for all these operations. The Greek filibuster, from first to last, cost in excess of two hundred million dollars without counting losses through damage and destruction. It is unlikely that Kemal Pasha's campaigns totaled as much. They ran into a lot of money, however. His treasure chest had its taproot in Paris. Surely these operations have some bearing on Interallied debts.

France and Italy supplied the Turks with artillery and munitions and rifles, also. It had been decided at an Interallied

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Universal has prepared a special Christmas bill for Joy Week which will fill you with mirth and make your eyes pop with delight. Watch your theatre. If it announces Universal Joy Week, *go!* Don't let anything stand in the way.

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And lo! and behold! We have Mary Pickford in a comedy she made for us *eleven years ago*, entitled "Going Straight." It is a scream. See it and you will have a chance to compare the Little Mary of eleven years ago with the millionairess of today.

* * *

No, that isn't all. The bill will include "The Leather Pushers", and the new series, with Reginald Denny as "Kid Roberts" and Hayden Stevenson as the foxy manager. It is going to be the funniest week of the year. Watch for the posters. See where it is going to be shown. Don't let it escape you. Take the tip from me.

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meeting in 1921 that the three governments of Great Britain, France and Italy would maintain a strict neutrality between the Greeks and Turks. To those in the inside this must have sounded like a grim jest, but it at least prevented any open break. At that same meeting they agreed that private individuals and firms should be free to sell the combatants arms and munitions, a right of neutrals sanctioned by precedent in every war of modern times.

Therefore France supplied Kemal with seventy-fives and rifles. Italy supplied rifles and aircraft. In addition, French capitalists furnished certain financial support. The Turks enjoyed the benefits, also, of French military tutelage.

Had they seen the Allies in close union the Kemalists would never have dared the offensive they later undertook. The reorganization of the Turkish Army and the financing of their military operations were also far beyond the Turks' own resources.

By the Treaty of Angora, which France concluded separately with the Turkish Nationalists, she gave the Kemalists assurance that they were no longer threatened from the south and that they could concentrate all their forces against the Greeks without menace from the direction of Cilicia and Syria. His hands free, and confident of the moral if not open support of France, Kemal Pasha proceeded to drive the Greeks into the sea. Since the establishment of Greece as a Byzantine empire would have shut off Italy from an excellent outlet for her surplus population, she likewise backed Kemal. American immigration laws have closed the door to Italian emigration to a considerable extent, and she must find territories for many thousands of her excess population yearly. Asia Minor, with the same climate and a productive soil, offers a tempting field for colonization.

Moreover, France had historic and sound financial reasons for supporting the Turks. She had always been friendly with Turkey until the Great War, when German influence turned the scales. Her first alliance with the Turks dates back to 1538, when King Francis I appealed for help against his enemies to Solyman the Magnificent, and the French Ambassador, John de la Forest, arranged a treaty between the two countries. French influence is wider in Turkey today than that of any other nation, particularly among the upper classes, and in all African possessions the French enjoy, through the traditional friendship with the Turks, better facilities than do the British in their colonies. And as I have said before, the French under Napoleon III were allies of the Turks against the Russians in the Crimean War.

The Question of Oil

France had, too, a dominant role in the organization of Turkish finances. The Ottoman Debt was created in 1875, and the French took 60 per cent of the total capital, the remainder being divided about equally between Britain and Germany. Her capitalists controlled the Imperial Ottoman Bank. French participation in the industrial enterprises of the Ottoman Empire is 53 per cent, whereas British capital controls only 13 per cent.

There was, too, the question of oil. The oil supply has become a pressing problem for France, ever since the great Verdun battle revealed its importance, when her transport almost came to a standstill at one stage for lack of petrol. M. Briand foresaw his country's future needs and in 1916 signed accords with Great Britain by which, in case of victory, France was to receive the zones of Adana, Mosul and Palestine. M. Briand got the British to concede Syria, all Northern Mesopotamia, and the Mosul Province, bordering the Persian frontier.

It was a fine trade—the way the powers used to swap and trade territories and peoples that did not belong to them, whenever reverses made new adjustments obligatory was a caution. But the agreement never came into force. M. Clemenceau, who succeeded Briand, signed another agreement, in April, 1919, which divided Turkey into zones under the control of the Allies.

According to this deal Italy received Cilicia, Palestine was to form a national home for the Jews—as though anybody could persuade a Jew to go there—and Great Britain received a protectorate over Mesopotamia and Mosul.

The exploitation of the oil fields of Mosul was left to the Turkish Petroleum Company, affiliated with the Royal Dutch. The French obtained only 25 per cent of the shares which formerly belonged to the Germans, and the wells remained in the hands of the British, who exercised absolute control over production. Clemenceau was outtraded in this instance. After a victorious war of four years France became entirely dependent for oil—the lifeblood of modern commerce and military operations—on Great Britain. She regarded this situation as intolerable.

The Treaty of Sèvres, which Italy and France had been obliged to sign, owing to previous agreements with London, was almost as distasteful to the French as it was to the Turks and Russians. A strong campaign was launched against Clemenceau in 1920 for having sacrificed French interests in the treaties with Britain. He himself appears to have understood the mistake he had committed in regard to the oil supply, for he said to Mr. Lloyd George not long after he had signed the agreement, "If I had known that Mosul was so important I would not have let you have it."

British Prestige Hurt

San Remo and the Treaty of Sèvres having given them the worst of it, according to their view, the French cast about for a way of escape from the territorial and political arrangements arrived at. It was decided to return to the old policy of friendship with the Turk. Accordingly M. Franklin-Bouillon was sent to Anatolia in the summer of 1921 to establish close relations with the Kemalists, the only strong representatives of Turkey—Great Britain controlled the puppet Sultan in Constantinople. Franklin-Bouillon was not a member of the government; he was a business man. He not only concluded the agreement of Angora with the Turkish Nationalists but laid the foundation for French participation in commercial and industrial development in the future in all territories under Turkish control.

Up to now, the French have triumphed in this struggle for advantage. Their champion has given the British representative a terrific beating. For a while after the Armistice it looked as though British astuteness in business and statesmanship, British resources and naval power, and the fact that she has so long been in the ascendancy in Europe would bring French rivalry to nought. But it cannot be denied that the Greek reverse has dealt her prestige a fearful blow, and that in Europe and the Near East France towers today greater than she has ever been in history, with the exception of the brief Napoleonic period.

At this writing comes news that the Angora National Assembly has dethroned the puppet Sultan at Constantinople and declared an end of the Ottoman Empire. Another French triumph. The new Turkey will be France's stout ally. And just recently she sent the mayor of Lyons to Moscow on a diplomatic mission, and usually well-informed circles in Paris had it that a rapprochement with the Bolsheviks was in prospect.

The full extent of this disaster to British interests cannot yet be measured, but the repercussion in her Eastern possessions is bound to be serious. Her support of the Greeks against the Turks puts her in the position of championing the enemies of the Moslem world, and India and other portions of her Eastern Empire will not soon forget. Despite the bold front put up at Chanak, both Europe and Asia recognize the tremendous concessions she has had to make. Downing Street averted a debacle by a stubborn stand at Chanak and by taking the risk of involving the empire in a new war, but Great Britain ought never to have been trapped in such a desperate situation.

"It seemed a nightmare that might well move any rational man to begin to despair of human folly and precipitate action," wrote Mr. J. L. Garvin in the London Observer—and Mr. Garvin has been a stout champion for Mr. Lloyd George at times.

"The declarations of every other country in Europe were quieting and pacific by comparison. The sobriety of the Turkish communiqués was a rebuke to the rampant challenges of our own.

"The peace of the world was placed at the mercy of a chance shot. I had thought that the Mr. Lloyd George of Genoa would have sacrificed office and cut off his right hand rather than suffer it that such a tone, at such a moment, should have been used in the name of his Government.

"The avowed objects of British policy in the East were hopelessly lost before the Chanak crisis and scare arose. All the convulsive action then was utterly belated. It was an attempt to bang the stable door and hang it with padlocks after the loss of the steed.

"If war had come as the result of a chance shot—when we had created just the sort of situation where the guns were most tempted to go off themselves—it would have been war for the empty stable."

Time for Caution

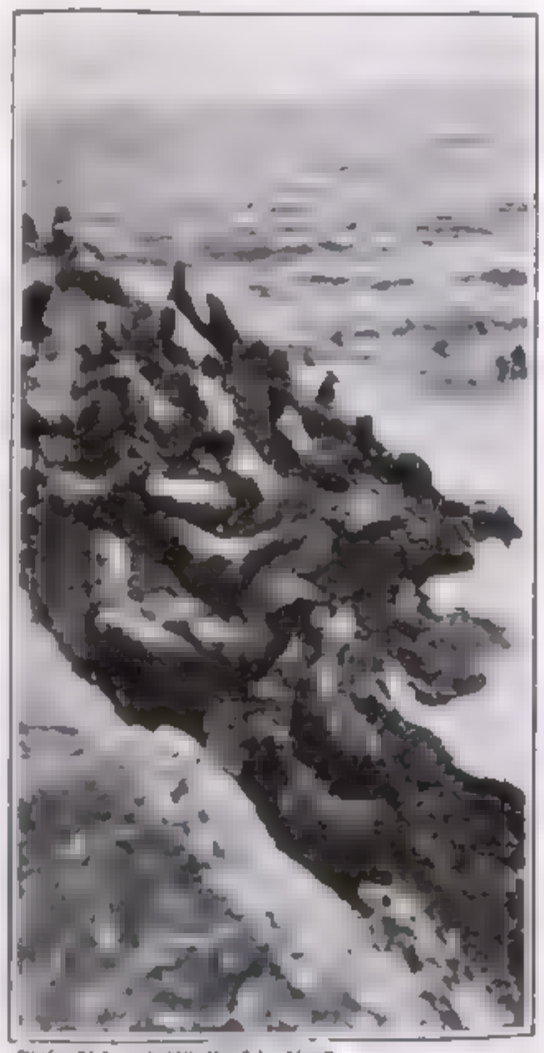
The British may repair at the conference table what they have lost by backing this disastrous military enterprise. As traders across the board they are incomparable. And the breed does not give up an objective because of initial defeats. There will be more trouble about Constantinople and the Straits—lots of it. Germany and Russia will one day have something to say about any arrangements entered into now.

"The liberty of the Straits, in the name of which Europe is again preparing to spill blood," declared a note from the Soviet Government when the situation was most tense, "only signifies for the Entente powers liberty to blockade the Straits at any moment and under any pretext, and thus cut off the entire Black Sea from the rest of the world. The Russian Government is for the liberty of the Straits, but for a liberty appertaining to merchant vessels alone, which would completely free both the Straits and the Black Sea from the presence of foreign naval forces. The Russian government insists upon the removal of all the restrictions ordered and enforced by Great Britain and her Allies regarding the passage of the Dardanelles and of the Bosphorus by merchant vessels."

Russia and Germany can do little but protest just now; but it would be folly to expect sudden amity and sweet coöperation between the French and the British. Their struggle for domination has simply entered another stage; it will continue.

We may see serious trouble over this question, but it does not necessarily follow that the American people should permit themselves to be stampeded by one side or the other. The near Eastern question had best be examined from all sides, and then turned over to expose what is underneath. The United States cannot hold aloof from Europe, but it can at least treat with her on a common-sense business basis.

And whenever the spokesmen of Europe begin to get mealy-mouthed and exhort about the American soul it is high time for an American to button his coat over his watch and clap a hand on his wallet.



It Took Three Hours of Cautious Crawling to Photograph These Seals at the Mouth of the Columbia River, Oregon

FRANKLIN
NEW BODY STYLES
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THE PRINCESS OF PARADISE ISLAND

(Continued from Page 17)

It did not surprise him that he overtook the lady of the night before, tall, thin, her silken wrap held knee high that she might strike out freely. Her bare pipestem legs gleamed in the early sunlight like those of a great wading bird, and the amused Bonsal christened her the flamingo. She turned to his footsteps and bowed with dignity, scanning him from deepest dark blue eyes.

"I saw you early this morning," she said as he fell in by her side. Her voice was soft and musical, and her accent was somewhat like that of an educated Southern lady. "I thought you a bootlegger, sneaking about after liquor in pirate caves."

"Pirate caves!" Bonsal exclaimed. "I, madam, dreamed of them. I dreamed of solid old English oak chests, barnacled, sand-crusted, crossed by great bands of rusted iron. I dreamed of forcing crumbling lids to see moidores and doubloons and bars of gold and strings of diamonds and emeralds and blood-red rubies."

Delighted that she asked no questions and volunteered no explanations, he chattered exaggerated nonsense. He drew a fanciful picture of an older day, and of jewels and gold in these new prosaic times transmuted into whisky. A fantastic, incredible night was adequately crowned by this strange walk with this odd companion, and Bonsal surpassed himself in maintaining the atmosphere of high comedy. His compliments were florid, but accepted as serious. His gestures were extravagant, but admired. His manner was deferential to burlesque, but his homage pleased her. He was far from intending rudeness; it was close on midwinter, but he had not yet waked from a midsummer night's dream. Her soft amiable laugh was pleasant to hear, and the wholesome dead-white face pleasant to look at. It had crow's-feet but no wrinkles. He thought her age about fifty.

She cut short his flow of cheerful nonsense by an exclamation of dismay so poignant that after glancing at her fear-ridden face he scanned her ankles and the road. Only a snake bite, he thought, could inoculate with such intensity of fright; but no such explanation writhed away. Thrust down into her bosom in fumbling fruitless search, her long slender hand now jerked out, pressed her heart hard. He noted that the well-bred fingers did not lie flat but curved backwards and that her dilated eyes staring full at him did not see him at all.

"Madam," he said, "you have lost something?"

"Yes, yes!"

"Let me go back with you and help you search."

"No!"

Her sharp negative was decisive. She turned on her heel, gathered up her peach-colored cloak, and whatever may have been beneath it Bonsal was not quite sure that there was anything and shot down the white road. She carried her head with a noble dignity, but below her neck she was a caricature; her hips swayed; her white legs moved in curves; her feet, hardly lifted, were projected in glides; in this manner she undulated round a corner and was lost to the sight of the puzzled watcher. He went on wondering what she had lost, musing about these strange, incurious people who asked no questions and made no explanations.

He came at length to intermittent cultivation and then dived into spicy shadows of a pine grove, where the road dwindled to a cart track slightly grown with harsh-leaved tropical grass. His nostrils quivered to the fresh scent contrasting with the exotic aromatic odors he had breathed through the night, and his eyes were rested by luxuriant masses of ferns that grew in a rock-shaded grotto. He hesitated as he came to a dry channel obviously water-covered at high tide, but he saw now not far distant the roof of the house that his poor old uncle high up in the Andes had believed had been built for him, and that led him on. Pirates' Causeway, he saw, was practically a separate islet of velvet green, shaded here and there with stately ceiba trees, and bare-branching wild almonds, stretching out to the north in a long arm of dwindling dots of land ending in fanglike reefs.

He hurried on to this delightfully porticoed and mahogany-pillared bungalow, which he found shuttered and sealed, and unaccountably built against solid rock to the east, and he saw that the fantastic little crag seemed to be part of the structure. At the back he found a kitchen, separate, and open. On the white table stood a box of clean sand, and on the floor a box of charcoal. These suggested fire and breakfast, and reminded him of hunger. Everything he needed, and more, stood on wired-in shelves, protected by a padlocked bolt. He found a broken knife, unscrewed the hasp, boiled coffee, and made a huge meal of canned veal loaf and crackers.

"Fine!"

This murmur from a full stomach and a thankful heart was accompanied by a lazy hopeful scrutiny of the shelves. He leaped up eagerly as he saw a tin of cigarettes. He thought that in this enchanted isle he had only to wish and there it was.

He climbed to the top of the rock to catch the breeze and flung himself down in the shelter of stunted shrubs of sea grape. The surf murmured twenty feet below; sea gulls wheeled, their white breasts tinted green by reflection from emerald water below; a man-of-war bird rested still in the air far overhead; a distant sail seemed a white moth clinging to the horizon; an islet close by, palm planted, looked in its domelike symmetry like a gigantic beehive.

Bonsal's eyes flickered shut as he muttered, "Paradise! Sure!"

He woke to think otherwise, for his head was in a rough sack that reeked of whisky. He tried to yell, but a hand of steel clutched his throat. He tried to struggle, but his arms were spread-eagled. He tried to rise; a barefooted man stood on his chest.

They rolled him roughly down an incline of stones. They had laid a rope and someone below jerked it taut with each revolution of his body. On the beach they tied knots; he was trussed. They lifted him into a boat, where his head rested on one thwart, and his stiff-fastened legs stuck straight up over another. They flung something over him. He could only just breathe, and he thought that they did not care whether he did or not, but reflection reassured him. They would not murder him until they had offered compromise. What a fool he had been to forget that a menaced criminal would stop at nothing to save himself, what a soft-brained idiot to walk into Transom's net.

But he checked unavailing regrets to think out Transom's intentions. War experience had taught him that, to guess at the enemy's plans. His brain was abnormally stimulated, the primary effect of the alcohol that he was inhaling with every breath. As the little boat was sculled through the water he prepared his answers to the obvious coming demands. He was surprised so soon to catch a hail, and then to feel the dinghy bumping alongside; it seemed incredible that he should be shanghaied in broad daylight and carried to a vessel lying so close in. He was dumped over so low a rail that he knew the boat to be small, yet he felt no pitching. The sea beside which he had gone to sleep had been deceptively glasslike, but he knew that long sleepy rollers undulated along. He could not understand. Powerful arms set him up, and large hands, inserted beneath the sack, bandaged his eyes. He drew a deep breath as the reeking thing was pulled from his head. His ropes were unwound and his two thumbs tied together behind his back. An arm was thrust through his.

"Shake your legs," came in a whisper.

He walked the deck under guidance. He could guess from the absence of smells of gasoline and from the free deck space that he was on a schooner or sloop.

"Where are your papers?" asked the whisperer.

"My canoe struck the Fang by Blackbeard's Reef. Everything went over."

"They were fished out. If you will tell me where they are I will get them tonight. I will land you south of Hatteras and give you one hundred dollars."

"You will put me ashore now. You were watched through the telescope from the tower and I came up to see what you were. The patrol ——"

"Cut it out!" the whispering man said. "You did not see us, for we were in Causeway Bight. We are there now. We are alongside and the cliffs and the pines hide us from everybody. The patrol, bah!"

Bonsal stumbled over a low deck house, the top of the cabin, he thought. He sat down on it. His captor released his arm and took a place close beside him. He thought that his weak bluff had been easily called, but he said nothing. He had resolved to say as little as possible.

"We are standing by for those papers," the man went on in his monotonous unstressed whisper. "This is the winter season, you know that, but we've had a week of warmish weather. You slept an hour or two in the sun. Your face is burned already. Tomorrow, if you don't come across, you will be stripped on the deck. You will blister all over. Your brain will be pulp. You will never be the same."

Bonsal's hands behind him had touched the hasp of the skylight and found a rusted edge. With imperceptible movements, indifferent to pain, forcing his thumbs apart against the hasp, he was sawing up and down in minute fractions of an inch.

"You will be landed on one of these Bahaman cays," the inexorable whisper went on. "There may be some starving colored farmers on it; there may not. There may be water, there may not. You will be drooling from sunstroke. Your lower jaw will hang down. You may be an idiot. You will look it, anyhow. At the best, if you recover you will never stand an hour of sunshine. You will have sudden attacks of madness."

Bonsal, sawing, always sawing, heard without moving a muscle of his face. He could hear behind him on the shore side the movements of men. He thought that they were loading whisky, but he heard no sound of boxes. He guessed that the bottles were packed in the kind of sacking that had been flung over his head. He wondered how many men were there, how close the vessel was to the shore, what chance he stood in a dash for it; the saw was doing its work.

"I'll see to it," went on that soft voice, "that you don't leave the schooner till you're safe never to tell a story straight enough to make sense. One day will do it for most; but there's plenty of days. And there's sunshine to burn. So show your horse sense. Has the princess seen the papers? Has she got them?"

Bonsal's thumbs came apart with a slight jerk, which made prompt action necessary. He grabbed the unprepared whisperer by the collar and violently thrust the man overboard. He heard the splash as he dragged the bandage from his eyes. He leaped across the deck, to the rail, to the shore—to be struck senseless there by a blow on the head. As he sank down he knew that he had been hit by a sack of bottles, which had broken on his head and bathed him in liquor.

He came to hazy consciousness in pitch darkness; vaguely conscious of pummeling fists, of a voice: "Wake up! Oh, wake up!" The guarded murmur, repeated over and over, at last had a meaning for him. He sat up, bumping hard into a head. "Oh!" The exclamation came in a woman's voice, that of a woman of refinement, he thought, and educated. A delicate perfume was wafted to his nostrils.

"Who are you?" His note was sharp in its sudden eager hope.

A hand was clapped over his lips, ringless, soft; too soft for Jeanne's, he thought. A sharp tug at his collar; the woman was standing now and she wanted him to move. He struggled to his knees, finding himself unbound and his eyes uncovered; for he saw one distant pale star in the black sky. She caught his hand and placed it on the ship's rail, which she climbed over. He scrambled somehow and fell into the bobbing boat alongside. It danced away, the woman standing and sculling. As she swayed to the sharp pitching over rough water her wet silk dress brushed against his head. The fine drizzle leaped into a tropic downpour, grateful to his racked head, and helping to clear it. A hail came from the near darkness. The woman stopped sculling. If the dinghy which passed had had oars these must have hit the little boat, wallowing broadside on, Bonsal could judge that by the sound.

"Have you got them?" came faintly through the storm from the schooner.

"No, boss; de house was all lit and de dogs was loose."

A string of oaths, then a sharp cry: "He's gone! He's over!"

A blinding flash, a violent clap of thunder; the woman resumed her oar.

"You ain't got no need to 'splain nothin'," came whispered into Bonsal's ear. "You say how you was tired and slep' all day. You promise dat."

"Who are you?" Bonsal forgot gratitude in disillusionment.

"You make dat promise?"

"Miss Smith must know."

"Dey kill me, den; and you safe on de lan', promenadin' up and down."

"Miss Smith will not tell."

"She boun' to be boss. She boun' to look deep. You got to make dat 'greement with me."

"Why should they wish to kill you—or me?"

"Nebber you mind nothin' 'cept dat you is safe. White man don't go for to make trouble for any woman what sabe his life."

Bonsal shifted suddenly to the thwarts in the bow. "What can you do if I don't promise?"

The answer was prompt. The boat was dexterously overturned; he found the water no more than waist deep, but his stiff legs wabbled. He grabbed the boat and held on to it.

"Where are you?" he asked into the darkness. "You are a fool. I would have promised." He heard the sound of hysterical weeping. "I promise!" he called out testily.

The sobs lessened; he felt that the boat was shoved from astern. It grounded. He helped to push it farther up, to turn it over, to tilt the water out.

"You keep dat promise?"

"Yes; I thank you very much."

"You look out for dat Congo King. He deaf and dumb and he prowl, and no niggers don't come to near Pirates' Causeway. He got powerful mysteries. Good night."

Bonsal dimly saw, and clearly heard, that she pushed off the boat. He turned, came to a cliff, and looking upwards made out a light above his head shining as through a window in the solid rock. He called aloud in the lessening storm, but got no answer save a slight echo from the low cliff. He climbed round to the top in sudden starlight from half the sky, to find himself confronting what looked like a great luminous turtle fifteen feet across, peering at him with oblique gimlet eyes of fire. He knew that he must be looking at a translucent dome of thick green glass, and he peered through the tiny holes whence came the light.

He saw the enormous black back of a giant negro with muscles rippling and gliding as though under great strain. The man seemed to be clinging to the side of a deep dry basin like a monster cup in the ground. Bonsal knew now that he was looking into a cave in the rock against which was built the bungalow at Pirates' Causeway. He was close to the spot whence he had been so rudely abducted, and the man beneath him was doubtless Congo King, deaf and dumb, with powerful mysteries. It was useless to waste time trying to attract the attention of this man, so he made his way south in the waxing light of the reappearing moon, staggering sometimes, sometimes reeling, for his head was aching dreadfully and his legs were still wabbly from their tight compression.

VI

JEANNE SMITH was true daughter of a father who had never let yesterday intrude on today, but this morning, after watching in the dawn, she had gone to sleep again after her maid had brought coffee. This girl had no rules for what had never happened before, and so the young princess, undisturbed, woke to cheerfulness at eleven o'clock. Her long hair pillowed her nestling head as she lay lazily dragging eyelids upward and watching a great moth clinging motionless to a cedar beam.

She had waked to growing care each day for months until this morning. Now she thrust away trouble and dwelt on these newcomers who had floated in on the moonbeams. No sentimentalist, but starved for companionship; a busy worker, yet yielding to dreams this morning; trained to suspicion, yet believing all good of one who had seemed glad to lose an island to her; accepting without question the other, who came from the place where they bred real

(Continued on Page 68)

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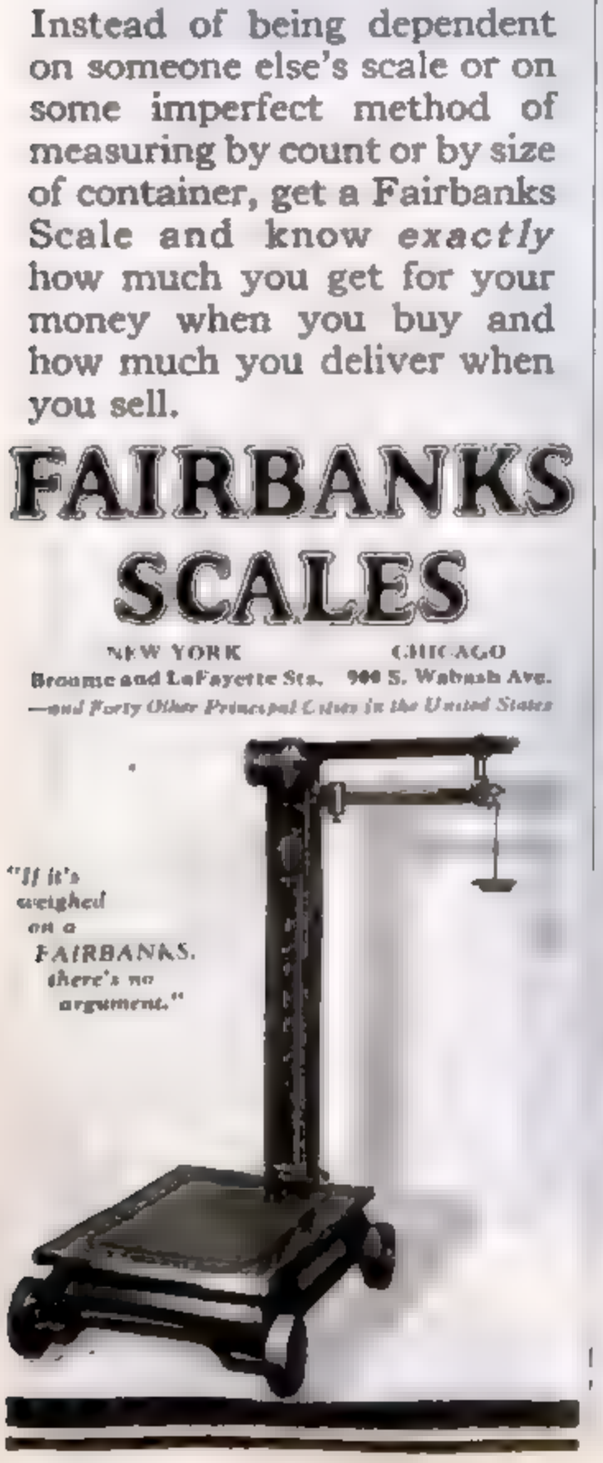

(Continued from Page 66)

men; Jeanne seized this hour, clung to it, shut all else out, was happier than she had been since her father's death.

The island had sheltered many a castaway, yet never two such as these: boatmen, fishermen, traders, rough men, sailors, fugitives sometimes all these had come and enjoyed hospitality; visitors had come on business, yachtsmen for pleasure, and they had been put up for the night if necessary; but a father's policy had become the daughter's habit. Friends there were none, and prolonged visits unknown; hence the bright significance to Jeanne of these two strangers who so sharply broke into her measured life. They would have been flattered to learn how eager their welcome, but disappointed to know it impersonal.

She lay planning a swim and tea on the beach, searching her brain for clews to Transom, wondering how long the man from Devon would stay—but the maid came with news of mail left by a passing schooner. Dreams dropped. Gloom fell.

An hour later Jeanne had read two letters which taxed fortitude and foreshadowed the end of her struggles. Their news was so bad that she flung away routine, left her morning business untouched, and sent invitations to her two guests. Only one came, smiling, debonair, reporting the absence of the other.

"A wonderland, princess," Drake Holton said, looking down at his well-fitting white clothes.

"MacGregor keeps stores of things for just such emergencies," Jeanne explained, "and he has an eye for sizes."

They talked on the wide porch till lunch time, and Jeanne's bright laughter sounded gayly through the always open doors of a house in the subtropics. She jumped headlong into the present, shutting eyes to tomorrow, and responded with gayety to the unflagging vivacity of her guest. She was amused at the odd bits he had picked up already about the island, and at his complete knowledge of her rescue of Bonsal.

"The whole island," she said, "knows everything about everybody. One lives in a glass house, sure enough."

"Not everything, Miss Smith." His sudden seriousness arrested her attention. "Where did our rescued young man sleep, where breakfast?"

He harked back to this subject every once in a while, indirectly censuring the missing Bonsal for want of courtesy. Jeanne defended vigorously, hiding vexation. She was intensely curious to see what daylight did for the missing one: Drake Holton, rested, clean, was immensely improved by it. She agreed in her heart that Mr. Bonsal was unaccountably negligent, but she did not openly admit that. Later she sent a note asking him to a swim and tea on the beach. When he could not be found she was annoyed. Reports came that he had gone north early in the morning; that someone, no doubt he, had breakfasted from her picnic stores at the Causeway, breaking the lock. That cool proceeding put her off inquiry.

At dinner, where her elderly companion, Mrs Pillinger, appeared after seclusion from a cold, Drake Holton's stories of the old homeland made familiar to her by her father's tales whirled her into dreams and rendered acute her longing for the country she had never seen. Cares that pressed were again forgotten; she was entranced; she felt very kindly towards this stranger who had been so happily cast on her shores.

She was slightly anxious now about the other, but her peculiar training by a father who would permit neither anxieties nor inquiries about his mysterious absences checked expression of her worry and prevented her from sending searchers. She went herself after dinner, suggesting a walk to the flattered Mr. Holton, who was surprised at the pace at which she started northward and at her indifference to distant thunder and heavy clouds. When the storm burst she sprinted to a palmetto-roofed summerhouse and laughed when squalls drove rain horizontally and wet them through. His solicitude amused her, but she liked it.

"Rain!" she cried, exhilarated. "It's our greatest friend here. A jolly good wetting in rain water is our pet luxury. The wind squalls come from the south. They will not chill us."

The man jumped to her mood. He burst out into a sea song, a chantey that fascinated Jeanne. When a thunderclap made the little shelter bump like a ship on the rocks he caught her hand.

"If you're afraid," she said gayly, "I'll hold yours."

"I was afraid," he murmured; "afraid that you might be nervous."

He had a way of retreating that condoned the advance. They had nearly half an hour together there in the black darkness, illuminated by flashes of lightning and laughter. When the storm had moved on and the clouds were more distant they always tried to see each other when the sudden light came, and twice their eyes focused. Some special significance was oddly felt by Jeanne to lie in these snatched seconds of understanding glances. When the storm was nearly spent he was surprised that she started onwards. There was no mud in that limestone island, but the rock road held pools now and they splashed over buckskin shoes.

"I am looking for Mr. Bonsal," she confessed at last.

He liked the chap, Holton said, but had to own up things were against this stranger. He spoke with regret; several times that evening he had hinted suspicions, and each time as a duty; he was English, so was Miss Smith; he felt bound to speak out. She liked the pleasant, unassuming, protective air of this man from the homeland, and yet always she defended the missing American.

As they approached the Pine Barrens they were met by a reeling figure, dirty, with a spot of blood on the forehead.

"Mr. Bonsal!" Jeanne cried astonished, alarmed. He raised his hand to a hat which was not there and stammered an incredible explanation.

"Sleeping? All day?" Jeanne cried.

Frost was unknown to Nature in that island, but her manner congealed the wet but perspiring Bonsal. Condescension was rare indeed in that land, but Drake Holton imported it for the occasion. A cool inquiry from the girl whether he had a headache; a patronizing word of caution from the Englishman about the danger of sleeping beneath the sun; then silence—but no move.

Bonsal, dismissed, muttered good night and shambled down the white road, not comforted that two friendly dogs scampered with him.

The couple followed slowly. Holton shook his head with a profound gravity. "These whisky runners can't keep off their stuff, dontcherknow, Miss Smith."

"I don't think it's that." Her dubious tone showed that she did think it was that.

"He reeked of it; didn't you notice it? Seemed a decent kind too. Too bad! You get all sorts here, of course. Rotten for you, I must say, having to size 'em up."

"I can't believe it!" She burst out with this after an instant's silence. She had been thinking of the alert, honest-eyed Bonsal of the night before.

"Give him the benefit of the doubt."

Jeanne nodded, liking this, and listened to a neat summary of reasons for suspicion: A mysterious arrival on an unknown, unseen schooner; a whole day away under pretense of sleep; probably a lot of whisky to be securely shifted in readiness for some boat to arrive that night; the strong smell of alcohol.

Jeanne paused, her head on one side, and looked with grave earnestness into blue eyes so transparent even in moonlight that they seemed to disclose depths of candor. Lids drooped effeminately but effectively as their owner, seemingly reluctant from rigid honesty but impelled by a kind heart, suggested again the benefit of the doubt.

"I owe him heaps of gratitude," she said with a sigh. "And he had reasons—oh, the best of reasons—for coming here."

"Gratitude?" Holton showed surprise.

"Indeed, yes."

"And reasons, reasons for coming?"

"The very best."

He was silent, evidently hoping for explanations.

"We English," he said at length, "you know, we understand each other." His arm pressed against her as he bent over in solicitous guardianship. "Debts must be paid, debts of gratitude most of all. I like him. Let's say I'm mistaken. But if you need me ——"

Jeanne widened the space between them. "I am so so disappointed," she said mournfully.

"So am I," he gravely agreed. Then he changed his tone and spoke of Devon. He broke into song. Drake's Drum rolled out in a pleasant baritone. Jeanne joined, exhilarated, thrilled at the words, glad to forget.

"They shall find him ware an' wakin', as they found him long ago," rang out as they mounted the steps to the veranda. Their voices reached Bonsal as he tossed angrily on his bed, and shortly afterward he heard Holton pass his door.

"Damn blue-eyed bulldog!" he muttered.

The object of this comment was at that moment twirling his mustache and sticking out his chin, thoroughly satisfied with himself.

VII

BONSAL rose in the morning just able to open his eyes far enough to see in the glass a taut crimson skin tightly spread over a swelled face.

"If you sleeps in de sun, sah," said the kindly old servant, "you wakes in de fire."

Bonsal had never before ardently wished to look well in the eyes of a girl, had never before passionately desired to set himself right with a girl; and now he had such a caricature of a face that he would not approach her.

His vexation was doubled by finding breakfast laid for two on a table outside his door. His burning cheeks could not get redder than they were when Holton, courteously austere and coldly critical, joined him at the meal. His head throbbed. He could hardly open his cracked lips to eat, and he only nodded morosely in answer to occasional words from this cool clean-skinned man of Devon.

Breakfast of broiled fish, avocado pear and guava jelly ended abruptly for Bonsal with a curt nod and he retreated to his room. He learned from MacGregor that luncheon, too, was go-as-you-please in this well-ordered liberty hall. Miss Smith, he gathered, devoted her mornings to affairs of state and her early afternoons to a siesta. There was tea on the veranda if you cared to appear; but you need not show yourself until dinner at eight. He was in pain, his bandaged head was aching, but he could not rest in his room. He wandered about, accepting startled white-eyeballed glances with stoicism and spoken sympathy with apathy. "Boss man," said a small boy impudently, "you is got de mumps." He deliberately checked speculation about Transom, about the woman who had saved him, about the whole wretched incident. He saw a prosperous land, beautifully cultivated, yet with inefficient and indolent labor. Whose hand wound the clock that John Smith had constructed? Whose firm control maintained such ordered precision in these coconut groves, these orchards of citrus fruits, these beds of scented flowers which apparently bloomed all the year round in exhausting profusion, these gardens of vegetables over which pierced pipes were stretched for irrigation? The power house sent light and power all over the island; piped water was everywhere. He passed a blacksmith's shop, a machine shop, a sawmill, a machine for box making; he perceived that this small kingdom, so greatly isolated, must be complete within itself.

But he began to see that all was not well with Paradise Island. The wizened white engineer at the power house apologized in showing the plant; the machinery was old; no spare parts were sent for; they might expect a breakdown at any moment. The machine shop told the same story, the sawmill echoed it. Bonsal saw slackness everywhere except in gardens and groves. Vegetation was all right; management, distribution, apparently wrong. "A rich man's plaything, this island," the head timberman said at the sawmill. "I came from Minnesota with one lung ten years ago, and I guess I could live forever here." He shook his head gloomily. "I reckon I'll have to go. The princess don't care for the toy." Bonsal, surprised, denied this. "Then," said the timberman, "she ain't got the money to run it."

Bonsal wandered farther, pondering on a princess in trouble. She had said that she needed help. Was it about that, about money?

He had an odd encounter in the storeroom of perfumes. He saw the back of an orange-colored blouse ending in a head covered with black and slightly kinky hair. The blouse was curved like a bow as its wearer bent far over unlacing the second of a pair of very high patent-leather shoes which shone wickedly in the hot sunshine. The girl lifted her head and stared up at him, but her long fingers did not pause. Only when the second shoe had been pulled

off did she straighten, breathing a deep sigh of release as of one escaping torture. She stroked alternately white-stockinged feet as she furtively eyed the intruder.

"Why do you wear patent leather?" Bonsal asked.

"Don't get fresh." This surprising answer was given plaintively, with a glance pitiful in its humility.

"I am not. I am only curious."

"Curiosity killed the cat," she retorted with melancholy apology in her voice.

Bonsal was interested in these tart answers, delivered in so odd a manner. It was like receiving unpleasant-tasting medicine badly hidden in too sweet sirup.

"I don't mean to be impertinent," he said with a smile. "I only wonder why you don't get shoes large enough."

"They are too large," she asserted with a soft vehemence in the accent of New York. "That's why they hurt." She turned to her desk and picked up some papers. "What business is it of yours, anyway?" she shot over her shoulder, but there was no powder behind the bullet.

He looked back as he went out, and saw tears rolling down the dusky cheeks, pain from shoes of vanity, he thought. He could not know that she had attempted that gay badinage which she had seen so triumphantly flung about by pupils in the New York school, and that she wept for mortification that she could not put it over. She had so hoped that this youthful stranger would say something like "Fresh, kiddo? I'm salt as the sea," and joke brightly about making a date. Alas, there were no movies in this desert! He heard her name called out by a boy who sauntered past him—"Sapolita"; he smiled at its oddity.

He came on three colored youths sprawling in a hidden corner. "What do you do," he asked with genuine curiosity, "to pass the time?"

"Nothin', boss," one said; "we just lazes here and let time pass us." This youth yawned and stretched and part of a necklace slipped over the edge of the pocket in his shirt. His furtive attempt to hide it led to an imperative demand, and it was sullenly yielded up with a muttered explanation that he was jes' takin' it to the house. He vehemently protested that he had found it and he begged to be allowed to retain the rabbit's foot. Bonsal examined the shriveled object hanging from the necklace of pink Bahaman pearls.

"Dere ain't none of dem rabbits in dis island," pleaded the youth, "and dat the bestest luck for de colored folks and ain't no 'vantage to white peoples."

Inexorable, Bonsal deprived the youth of this valued charm and went back, leaving three vindictive secret enemies. Passing the house he caught through the veranda railings and an open door a glimpse of Jeanne's side face. On it was stamped trouble so profound that Bonsal stopped involuntarily. He saw her pick up a letter as though to reread it, and then thrust it from her. No ordinary vexation or petty worry could have made that bright face look haggard or brought such misery to those alert eyes; Bonsal forgot his burning face and aching limbs as he slipped away, thinking how open life was under these tropic skies. You could not hide anything where everything was wide to the breeze. He hoped that he would soon know what troubled her. Perhaps he could help.

He came on a girl so pretty and with such an oddity of attraction in her face that he glanced with interest. Blue-gray eyes, extraordinarily vivid, looked from beneath heavy black brows and hair that only just refused to ripple over the race line, for angles were here and there, and so waves became kinks. Her complexion of pale olive might have been prized by the Queen of Castile. She walked with unusual vigor and her short white skirt overlapped long white buckskin shoes tightly laced over ankles a little thick. Her sharp eyes scanned his swelled face and flashed concern as they dropped to the hand which held the forgotten necklace.

"Oh!" She stared at the rabbit's foot. "My mother's!" She came close. Her voice was soft, her utterance cultivated. "She has wept buckets. Not for the charm, you understand: the pearls."

"Shall I take it to her?" he asked, curious to see the mother of this interesting mix-up of races.

"Please come, Mr. Bonsal. I am Cepara Turnquest, librarian." She smiled at his surprised look. "Oh, yes, nine thousand volumes. Nobody reads them, but I keep card indexes just the same. You oughtn't to be out in this sun, you know. Well, it isn't far and mother will want to hug you. Don't be afraid. I will save you. You've met her. You and Mr. Holton and nine pounds of ebony arrived the same night. These people" she accented the words scornfully—"will have mother when they have babies. This island will get overpopulated if immigration goes on like this and the birth rate keeps up. She flings on an old opera cloak that she had in Paris and stalks out."

"I am sorry."

"For what?"

"Such a commonplace explanation of a romantic meeting."

"She thought it romantic all right; she told me." The girl tossed her head and glanced up with a slightly curved lip. "You reminded her of Paris," she said. "She might have been walking in the Bois de Boulogne, she told me. Why should you have made fun of my mother?"

"I did not."

"But your Old World manners—where are they now? She waxed eloquent over them. You made an impression, all right, Mr. Bonsal."

He did not respond to a teasing manner that verged on impertinence.

The girl glanced at her wrist watch. "It's stopped," she said sharply, a little vexed. "This island conquers steel—and people." Her eyes puckered. "People are harder than steel, but they rust too; yes, they rust." Her pungent syllables were music in comparison with the strident voices of the island, but her last words were almost rasping. "I was trained as a librarian in Poughkeepsie," she ran on, "and I get away north sometimes. But even I rust here." She shot a glance at him. "I would talk to the devil himself," she burst out passionately, "just to talk to somebody! I saw you this morning. You rushed past like a barracouta plunging through the water. You shouldn't do that here, you know. You've just got to take things easy. And look how you're burned!"

She opened the gate to a cottage shut in all round by romantic embowered *jalousies*. Bonsal stood on the step of the wide porch and inhaled the overpowering scent of great yellow solandras which hung from the vine above and round him like chimes of bells. Through the wide window he saw two dark-skinned girls, openly staring, holding paintbrushes. Mrs. Turnquest, it appeared, was the painter of those perfume labels which matched in charm the quality of the scent. The girl flung open the latticed door.

"Mother," she cried, "Mr. Bonsal has found it!"

Mrs. Turnquest snatched with a cry of delight the necklace from his hand. The protruding rabbit's foot evidently embarrassed her and she dropped her eyes, murmuring that her husband had given her the absurd thing and for that reason she always carried it. She turned the subject to her work and showed him some water colors of flowers and fairies. She had been educated in Paris, she explained, and Bonsal thought her work showed natural well-trained talent.

"Can you lure one?" asked the daughter abruptly.

"If you will sit quiet. Millicent, Eunice, do not so much as wink."

Mrs. Turnquest took a raisin from a box, went out to the porch, threw open a lattice, and whistled a bar as musical as that of a trained bullfinch. Presently came flying a glory of lovely green and golden orange and bright straw color. The emerald bird of paradise settled by her hand on the rail. She raised a finger and gently stroked the gorgeous wings. The bird took the raisin from her fingers and began to lift its long plumes. One of the girls giggled with excited pleasure. The bird flew downward out of sight.

Mrs. Turnquest turned and cursed Eunice in a shrill falsetto, but her anger was spent in ten short, sharp words.

"My birds come to me," she said proudly to Bonsal. "I am the only human friend in all the world of the most beautiful tribe of birds known to man. I helped to bring a black baby into the world." She contemptuously shrugged her shoulders. "In two years it will chew sugar cane when it is not sleeping. In twenty years it will have forgotten its letters, will work only when it must, and eat and sleep all day if it can. It will never be beautiful. I am not proud of it. But my birds of paradise—they're different. I breed them; I, alone. I am kind to that colored mother, but I

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think to myself, 'You are doing no good to this world.' I say to the hen that hatches a bird of paradise, 'You have brought beauty and joy to man.'"

Bonsal had an odd undefined impression of refinement built on squalor. The room, overcrowded with pretty things, was littered, untidy, dusty. The mother had been almost hysterical with pleasure at recovering her charm. The daughter, relaxed, sprawled indolently and stared at him long, not with the naïveté of Eunice and Millicent, but with an embarrassing intentness. Mother and daughter talked unusually well, relapsed into garrulous nonsense, had world manners in one instant, were frank natives in the next. The blood of two races seemed to run in each side by side and sometimes you saw one stream, sometimes the other.

When he left he was eagerly invited by the mother to come again. The daughter asked him to the library.

In his room Bonsal found a note from Jeanne, slightly formal, expressing regret at his sunburn, warning him to be careful of glare, and sending a lotion. She hoped that he would be able to come to dinner, but if not, to join them in the evening. His was the mood of a molting wild duck which skulks amid osier-hidden pools, or of a stag whose antlers are dropping; he avoided the drawing-room that evening. He heard songs and laughter in the distance and ground his teeth, and this hurt his cracked skin. Presently MacGregor appeared as he sat in starlight on his porch with a message that Miss Smith was coming to him.

"Holy smoke! Mumps!"

He touched his swelled cheeks and could not find any lessening there. He set his chair in the darkest corner, and one for her in the brightest spot. She came, humming a tune, and her greeting was kindly; but she was far from the comrade who had searched documents with him and watched in the dawn. She sat, cool and stately, her face pallid in starlight above her blue filmy dress, and listened quietly to his labored explanation. He had not felt like going to bed in daylight; keyed up by his strange experiences, by his new surroundings, he had dashed off for a walk, then had just flopped, had slept all day; he had seemed to be negligent, but he hadn't been, though; not really; he was frightfully sorry.

He did not know how to lie well, but got it out somehow. He put a lot of feeling into his story, too, and was chilled to see that Miss Smith did not unbend. She quite understood, she said conventionally, and he must not think any more about it. She glanced across the starlight as at a distant acquaintance.

"You don't forgive me." He was exasperated. "You are unjust," he said hotly.

"I have nothing to forgive, Mr. Bonsal."

"You have; you think you have, anyway. I stayed away a day. I seemed to neglect the Princess of Paradise Island. She is not used to that. She resents that."

She ignored his blunt words. "That patrolman who was on the beach is to be court-martialed tomorrow," she said quietly. "It was not my doing. The sergeant preferred charges. The man has summoned you as a witness on his side." She watched narrowly, but saw no embarrassment, heard only surprised questions. "If you do not know how your evidence can help him I can't guess," she told him in kindlier tone. "If you don't care to appear"—she rose as she spoke—"there is nothing compulsory about it."

"Of course I'll come," he assured her.

"The corporal ought to be punished," she said over her shoulder, "but if you say not to hold the inquiry, I won't."

"That's mighty kind, Miss Smith, but my face is not bad enough for that."

"Good night, Mr. Bonsal. I hope you will feel better tomorrow."

Jeanne went away, suspending judgment. He could not have much to hide, to be thus indifferent to inquiry.

In the morning a tall colored man in shining white, decorated with broad red braid, came with a melodramatic official salute, and handed him a blue slip which commanded his immediate presence at the court-martial of Corporal Prince Stubbs.

"You is 'penud for de 'fendant," said the official with profound dignity. "Come now, sah."

Bonsal walked by the side of the brilliant official to a cool red building embowered in bougainvillea, circular, with pillared arches instead of walls. These openings were thronged with women and children who gazed inward with that absorbed interest peculiar to a court. On the bench he saw Jeanne, vivid, startling, by reason of the gleaming red stole about the shoulders of her white dress. To her judicial greeting he bowed and silently accepted the seat on her left to which she invited him. On her right sat the man of Devon, an arresting figure with his tawny mane, his girl's eyes and his powerful chin.

"I hope," said this Portia promoted to the bench, "that you are better, Mr. Bonsal."

"Much, thank your honor."

She banged the table with a gold-banded mahogany mallet.

"Corporal Prince Stubbs," she announced in her carrying voice of music, "of our patrol force, charged with drunkenness on duty and failure to prevent trespass on our island, calls you, Mr. Bonsal, as a witness on his side."

The corporal straightened. The circle of eyes in the archways darted glances from the corporal to his witness. These eyes showed shifting white eyeballs in dark settings as they moved from left to right and back again. Many teeth gleamed as their owners grinned in pride of race because the colored culprit had a white witness. A ray of sunshine flashed on a humming bird beyond an archway, "a lilliput rainbow," Bonsal thought. He saw in the distance what seemed a flaming cross flying towards him. It soared upward and he knew that he had seen his first flamingo. An exquisite odor was wafted sometimes on the breeze; he glanced about in a vain effort to concentrate his mind on this business of justice. They were all playing, they must be; nothing could be serious in this languorous combination of scents and colors and rippling airs and distant murmuring surf.

He heard Jeanne's voice: "I am sure, Mr. Bonsal, you will help us in finding out the truth."

To his grave bow she bent her head, signifying to the corporal her august permission to question.

The accused corporal, oozing pride at being the center of attention, addressed Bonsal in the manner of one used to courts:

"Mistah Bonsal, you seen me dat night, ain't you?"

"I saw you, corporal."

"Vare you see me, sah?"

"On a beach in front of a cave."

The defendant turned to the judge with uplifted eyes. "You hear dat, Miss Jeanne? You hear dat? On de beach, on duty, patrollin' dem bootleggers."

"Go on with your questions, corporal." The flutelike voice was inexorable.

"And I says to you, sah, ain't I, 'Oo come dere?'"

"No."

The corporal looked reproachful. He reflected deeply. "Mebbe you li'l' bit deaf, sah. I certainly say so, and dat's de troof. Vat I say, den?"

"You were lying on the sand drinking from a bottle."

The onlookers grinned. The corporal seemed astonished. He flung out his arms in violent denial.

"Drinkin', sah? 'Fore Gawd, sah, no! I 'zamine de bottle wot I fine dere. Dem kine don't leab no rum nor gin behine, Miss Jeanne. I fine bottle message, miss. You has 'im. I ast you, Mistah Bonsal, ain't I say to you 'I got bottle message'?"

"You did not."

The corporal turned his eyes up and apparently implored heavenly pardon for this white man's perjury.

"Wot was you actionin' 'bout on dat beach for?" he demanded. "You done got lef'! Miss Jeanne, my character can't be took away by no bootlegger wot miss 'is boat."

A murmur of approval and admiring glances from the crowd showed general appreciation of this bold deep course.

Her honor ignored this comment. "You say you found a message in that bottle?" She held up the little printed blank of the Hydrographic Bureau at Washington scattered broadcast in bottles to test currents. "You found this on the thirteenth of November. You dated it then, and forgot to give it to me."

"Nigger ain't got no chance 'gainst writin'," the prisoner answered. "Mr. Bonsal, he done tole me say that. He gib me de bottle of rum. He say he de boss man of dem bootleggers."

"Your own writing," said Jeanne dryly, as she proceeded quietly to question the corporal.

The sum of his evidence was that Mr. Bonsal had not only owned this cargo of contraband but a second landed at the north end; that he, the corporal, had insidiously been lured to drink by Mr. Bonsal; that this bootlegger had himself helped to handle both cargoes; that—in response to her honor's questions—Mr. Bonsal had on the first occasion been engaged at the cave from "de dark shank ob de night until de full sun was shinin' in de heavens."

Three witnesses followed in whom Bonsal recognized the youths from whom he had taken the rabbit's foot. Their evidence tallied with that of the corporal. They had virtuously gone to volunteer aid to the official in repelling smugglers, but had held aloof when they saw Mr. Bonsal in charge of operations. He was a guest of Miss Smith; they did not dare to interfere. They hid on the bluff and saw everything. It was dark, certainly, until the sun rose; but most of the work was done by daylight. Their evidence held well together, and details about Mr. Bonsal's operations later at Pirates' Causeway were equally vivid and convincing. The youths, held by curiosity, had watched him help load a schooner hidden in Causeway Bight. He had worked all the afternoon. They had watched him between five o'clock and sundown.

The astonished Bonsal asked no questions, made no denials. He had the most perfect alibi possible for the first surprising charge. He was in the unique position of a criminal who was with the judge at the time the crime was alleged to have been committed.

To his intense chagrin the girl in the orange-colored blouse and the patent-leather shoes offered herself as a witness. She had gone on the afternoon in question to Causeway Bight to have a swim, she said in her sad way, and had stayed there from about four o'clock to six. There was no one there, no schooner, no boat of any kind, nothing. She had been absolutely, entirely alone. These boys were handing out lies—awful lies.

Amazed, Bonsal heard this girl, so unaccountably lying in his behalf, calmly denouncing the perjured youths in her melancholy voice. He listened with a kind of awed admiration to florid details of a beach so quiet that gulls almost ate out of her hand as she basked on the sand. She was no more fluent in his behalf than the youths had been against him, but her better education made her imaginative efforts more impressive. She met his eye across the court room with sorrowful directness, withstood the cross-examination of Corporal Prince with mournful success, and replied to Miss Smith's questions with despondent triumph.

"Thank you, Sapolita, that will do."

The girl minced away, sparing her tight-shod feet. Bonsal's intent eyes followed, analyzing her movements. Humiliating, unlikely, but possible; she might have been the one who sculled him to shore and safety. Her bare arms looked strong; her frame was slender but did not seem flabby. He turned, to detect Miss Smith watching him, her head a little aslant, her eyes looking as from far-away distances.

"A schooner lay in that bight all day," she said coldly.

"If I admitted that," the nettled Bonsal answered sarcastically, "I should contradict my one friend in court."

Jeanne turned a prompt shoulder at an answer forced by anger and humiliation.

"It's always like this," she said to Drake Holton. "These people act like six-year-old children and believe their own silly lies."

"My word!" Drake Holton said. "Getting that pretty little bronze kid to lie for him—that's thick! But you won't refer to that, will you?"

"Mr. Bonsal," was her answer, "is not on trial."

"Not publicly."

Jeanne nodded agreement, turned her head, and spoke with a grave solemnity.

"Prince Stubbs," she charged, "you allowed those men to land because they gave you a bottle of rum. You delayed telephoning; you got drunk, sang Ballymena through the village at four o'clock in the morning, took off your uniform and danced the fire dance. This is the second time. You have lied shamefully. You are dismissed from the patrol and our service; you are banished."

"White man gib me de rum," the corporal muttered.

"Sergeant, take his uniform. The penitentiary until the next schooner touches. Adjourned."

She rose, bowed ceremoniously to Bonsal, and walked away.

He stood watching the stately march, preceded by the sergeant, who stalked like a drum major, proudly bearing a white staff topped by a small gilded bird of paradise. Bonsal recognized the tail of the bird ending in twin circles like half eagles, which is the technical and proper name for five-dollar coins. Jeanne passed beneath one of the arched openings and her prompt maid appeared, bearing a large yellow silk umbrella, lined with green. Bonsal's lip twitched, for the man of Devon marched solemnly behind, and seemed to the critical observer like a lackey in the service of this Princess of Paradise Island.

When the cortège—he called it that—had disappeared he watched the other procession. The despondent outlaw, attended by a brother patrolman and followed by the crowd, shambled away. Bonsal caught an eager query, strident, sharp: "Prince, ware you hide dat bottle? You sho'ly leave li'l' drop."

Bonsal fell back into his bamboo chair. Banished! Penitentiary! Here was hard swift justice; but no law; she surely could not be a justice of the peace, and no oaths had been administered. Justice? For the corporal, yes; but for himself, no. He wandered moodily to his room in a savage temper, and flung himself, wearied out, on his bed. He would get away from this island of lies as soon as he could, he resolved. He would go where girls did not put on red sashes crosswise, banish people, send them to penitentiaries, and believe the worst of men who had proved their friendship; where weird kinky kids in patent leathers did not bob up from nowhere and lie and lie for strangers and make them ridiculous; where men whispered deadly threats—oh, quite easy of execution, too, and no questions asked—of baking your brains and making a gibbering idiot of you; where mysterious women saved you—scented women, soft-handed, dressed in silks, who talked like old colored aunties in the fields—who laid you under heavy obligation, and would surely claim payment in full. Bonsal ground his teeth at the thought of silly Sapolita coming tapping in her shiny shoes, lisping, "I rescued you; I lied for you." He was a little feverish, you understand, and wildly incensed at Jeanne, and in a mental state for exaggerations: and there was ironic humor in his reflections, and more truth in them perhaps, after all, than exaggeration.

(TO BE CONTINUED)

Coconut Island, Hilo Bay, Hawaiian Islands

CALIFORNIA'S GREATEST PRODUCT—

The California Farmer

THE greatest product that California offers to the world is her human product. The most impressive statistics that the census reveals about California are the human statistics.

California can boast of an incomparable climate, and perhaps the most fertile soil in the world. But an even prouder boast is the vigorous, expanding life that is lived on those golden acres between the Sierra and the sea.

For the California farmer is an upstanding, independent, progressive, keen-thinking individual. He is the most prosperous farmer in these United States, and, beyond question, one of the most vital and creative elements in our national life.

The Census Figures Fairly Shout "California"

According to the Fourteenth Census, the average farm in the United States produces $2,300 worth of crops every year. The average farm in California produces $5,000 worth over twice as much.

In 1921, California grew $309.46 worth of crops for every man, woman and child living in her rural territory. This was $110 more per person than was produced in Kansas, the next highest state, and almost four times as much as the per capita crop production in Georgia.

There are 99 automobiles for every 100 farms in California. Every third California farmer has a telephone. Every fourth California farmer has either gas or electricity in his house.

This is the kind of farmer who has been steadily developing the natural abundance of California's fertile soil, so that between 1909 and 1921 the Golden State progressed from the position of sixteenth to that of the second richest agricultural state in the Union, being surpassed only by Texas.

When Crop Values Were Falling California Suffered Least of All

California advanced to her present position during the very years when crop values were everywhere falling. Between 1919 and 1921 a storm of decreasing values swept the country. But the California farmer, whose prosperity is solidly founded on diversified crops, irrigation, and co-operative marketing, suffered far less than the farmers of other regions.

Crop values in California declined only 40.3% during this period, while in the ten leading agricultural states of the country the average decline was 64%.

During the same period (1919–1921) California's rural population increased over 20%, while five of the leading agricultural states actually lost an average of 2.6% to the cities.

Is the Fruit Production of America Gravitating to California?

An examination of the census figures for the past decade seems almost to force this conclusion.

Between 1910 and 1920, the number of bearing and non-bearing fruit trees in all the states of the Union *outside California* steadily declined, until in 1920 there were 44% less trees in orchard than there were in 1910.

During the same period California recorded an increase of 29%.

Since 1921, California has been producing 35% of all the fruit grown in the United States.

What is even more significant is that she has been producing it considerably more cheaply than other states. In 1919, for every $1.30 per tree that the average fruit grower in other states produced from trees in orchard, the California grower produced $3.13—or nearly two and one-half times as much.

"Come to California" —Why It Can Be Said

Because the census figures here cited represent not the culmination but *the beginning* of a tremendous agricultural development in this state.

Because California is larger as well as far more fertile than the nine North Atlantic states put together, but has a population of only 3,426,861.

Because California has today over 500,000 acres of irrigated land available for settlement, and will have, according to government estimates, at least 10,000,000 additional irrigated acres when her magnificent water resources are fully developed.

Because railroad systems operating through six gateways serve the California farmer in the distribution of his produce throughout the United States, supplying express refrigerator transportation for perishable products and economical rail-and-water haulage for dried fruits and grains. The Southern Pacific Company alone operates over four thousand miles of railroad in California, reaching all parts of the state.

Because California maintains a higher standard of certification for her school teachers, and builds bigger and better rural schools than any other state in the Union.

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A TONIC FOOD

SALVAGE IN CENTRAL EUROPE

(Continued from Page 14)

themselves and their luggage in our midst. The efficient American man protested violently. In very bad German he let his opponents know our compartment was reserved and paid for, therefore not subject to invasion. He so energetically expressed his opinion over this injustice and the generality of bad manners from which he had suffered in his travels that the German went to fetch the train conductor.

The latter, of course, took the side of the intruders—explained to the American that in case the cars were overcrowded the railroad company reserved a right to add two people to each compartment. I wondered how much that speech had cost the German, who thus got two reserved seats for the price of his tip. I had taken prompt measures while the discussion was going on to pile my two smaller bags on the seat, thus covering all my reserved space. The trespassing man, therefore, when he finally sat down in triumph, could not encroach in my direction. He was even obliged to stand a sharp corner of my small suitcase pressing pretty severely into his ribs. He pretended to ignore this discomfort, but perhaps to punish me he lighted a large cigar and puffed the compartment full of smoke. The American woman and her partners were still more insulted by what they considered the last straw. I also thought our German had bad manners, but I don't much mind cigars when the windows are all open, and I was content to seek revenge by giving a vicious wrench to my bag from time to time. My victim squirmed a little, and that gave me immense satisfaction!

Supper at Bodenbach

At the frontier all went smoothly enough. I had been told much more than mere discomfort was the fate of everyone who attempted to get out of Germany, but I can truthfully say there were no complications whatever to be faced. I presume this is so for every traveler looking and acting normally. I opened all my trunks and bags at once, the head man glanced in and said, "Close them up; it is all right." He asked nothing about possible jewelry, or about my manuscripts, though a bag containing writing materials lay opened wide. The Czecho-Slovakian customs investigation was to be done in Prague, the bustling officials told me after opening everything with a great show of efficiency. At Bodenbach, their frontier town, once passport formalities were over, I had time for an excellent hot supper before the train moved on.

The woman at the head of the station restaurant was a healthy, blond, attractive creature of some forty years, who looked prosperous and was well dressed. I decided her experience with travelers was probably interesting and varied, and I asked her to join me for a chat while I was eating. She was apparently quite ready to give her impressions of the many travelers who went through. She had a very definite opinion as to what was happening in Germany to the north and Czecho-Slovakia to the south. She seemed genuinely distressed that the mark had gone down so, and said that all the travelers, whether from Germany, Austria or Hungary, felt very bitterly towards the Allies, who created the present situation from which they suffer. On the other hand, she spoke of how well the Allies had treated the Czecho-Slovaks, and of course attributed this to the fact that her compatriots were particularly fine as a people. She seemed immensely proud of their new government and that their kronen were real money, worth so many of the German, Austrian or Hungarian unit. She told me there was plenty of food of every kind in Czecho-Slovakia, and good wholesome food; that the country lacked for nothing, but of course they had their problems—mainly industrial and caused by their very riches and good currency. She ordered the waiters about with autocratic authority and patronized all her clients. Incidental to her restaurant business she had in charge the money-changing stand at the frontier. The rapidity with which she did this part of her work won my admiration. I spent a very interesting half hour chatting with her and she struck me forcibly as a fair example of what the average Czech, with calm common sense and efficiency, must mean in the general chaos of Central Europe; to govern such people must be a great satisfaction. Later on I had a number of conversations with poor people in Prague, which upheld my opinion that this woman represented a national type and illustrated the soundness upon which the present success of Czecho-Slovakia is based in spite of the many and serious problems still to be solved.

Prague's station—Masaryk Station it is in these days—was frightfully crowded; but a kindly baggage porter piloted me to a two-horse fiacre with my baggage. "You have trunks, Excellency? Send for them tomorrow." The manner was gentle and on all sides one heard "*Küss die Hand*"—I kiss your hand—the mode of expressing thanks in the Austria of old. The "*Ja wohl*" of Berlin was at an end with the frontier, and in spite of the mixture of Czech with Southern German idiom I began to feel much more at home. Everything about me carried me back to my childhood days. The baggage porter, while looking for a fiacre, made a great fuss over there being two horses. "Of course Excellency would not want only one horse." He put me into the small victoria with a flourish, insisted that all three of my modest bags must go up near the coachman's feet, leaving me the entire carriage space to myself. It was all a game, of course, and the scamp plays it twenty times each day with different clients picked out by his practiced eye among the travelers. But one is glad to pay for such intense attention after the ways of Northern Germany. To feel pleasantly important in a man's life is nice, even if an "Excellency" pays almost a double price for two horses, and gives of course a double tip for the politeness of her attendants.

Well lighted, Prague's streets seem very gay and full of life; a great contrast to the silent hurrying crowds that move about the wider thoroughfares of Berlin. The town between the station and my hotel is the district of modern shops and restaurants, moving-picture theaters and other places of amusement. An enormous number of people seem to be merely walking in couples or trios, and they look as if they were comfortably dressed bourgeois or small shopkeepers. Their clothes are dull in color as a rule and of universal ready-made models; neither smart nor picturesque. Not once while I stayed in Prague did I see the national costume on anyone.

The Friendly Elevator Man

At my hotel the door porter told me there was no room free, save such as had been reserved by telegram. I pointed out that I had wired from Berlin some days earlier, and I produced the dispatch he sent me in reply, saying accommodations had been reserved for me. He looked more positive than ever.

"I expected Excellency on an earlier train. I am desperate, but there is no room free."

With perfect assurance I ordered a bell boy to bring my bags in from the fiacre, mentioning the latter as a two-horse carriage. Then I glanced at the porter and gave him my best smile. "Here is your telegram, and there will be twenty kronen for you, when you move out some of these numerous people and make room for me tonight. You can, of course, and I don't wish to go elsewhere. I mean to stop at this hotel. Please arrange it quickly; my bags are coming in and I have two trunks at the station which must be sent for early tomorrow morning." We understood each other perfectly. "What is the number of my room?" I then inquired with quiet assumption of the obvious.

"Two hundred and twenty-three, Excellency, and I most humbly apologize that in the crowded state of things tonight there is no better room. I must move two people to make Your Excellency comfortable. Tomorrow there shall be much worthier rooms to put you in!"

He called to elevator and bell boys, who all became busy. Soon I was established in a perfectly good room with a bath. Of course I lived up to expectations, made further complaints next day and got larger and sunnier quarters with a parlor. It is a funny small hotel, very old-fashioned. The rooms are clean, but done in dark colors with ample curtains and heavy plush curtains. The only concession to modern ways is a large tiled bathroom with each of the large bedrooms. The small dining room serves excellent food, and the admirable coffee with rich milk and cream was a real joy after Berlin. Prague's bread recalled what I remembered of the bread in old Vienna. Altogether an amusing relic of days before the war is this small old hotel, with a lot of smiling, childish people falling over one another to serve their guests. One of the elevator men had been in Russia with the Czech legions, those which had passed over to the Russian side early in the war. He had been on the Russian front, fighting Austrians, he said, then had been across Russia and Siberia; coming out that way. He spoke to me easily in Russian. With enthusiasm he told me how he loved Russia and the people there, and would I use Russian to talk with him? He ran to get his photograph, taken at the time he was with the Russian armies, and afterwards brought another picture of a group of men taken in their camp. He and his comrades had stayed in Siberia for a long time.

A Historic Panorama

"I am not married, Highness, and am therefore free to move. I do not like the Bolsheviki, but I do like the Russian people. They are good people, and they hate the Bolsheviki. Soon the latter will fall; then I mean to go to Russia again and to stay there. In about two years I mean to go!"

"Will Bolshevism be finished then? I should like to go home, too," I said.

"Surely, Highness, it can't last very long. Maybe we shall meet there. There will be much to do. Your Highness will surely go?"

And I said "Yes," glad to think this nice chap saw the probability I did of Bolshevism falling soon. After our talk he constituted himself my particular friend in the hotel, always ready to run an errand or to do some little service for me; and he was delighted when in taking me up in the lift one day I mentioned to my companion, Prince Wolkhonsky, something of the lift man's travels and his sympathy for us. As I left Prague he put me in my motor, finally arranged my bags and the car windows so they would be just right; and his last words were: "Till we meet in Russia, Highness! I kiss your hand!"

As soon as I was settled I made as usual an immediate call at the American Legation. Mr. Einstein, at Prague, like Mr. Houghton, in Berlin, I had known in the United States. I had brought him letters also, and I found him ready to extend a most kindly welcome to me and to help me in any way. His legation is established in a beautiful ancient palace, which belonged for centuries to Prince Schönborn. It has seen great fêtes, I'm sure, and it is very imposing in proportions; also beautifully kept up by the American owner, Mr. Crane, who rents it to the Einsteins. The main apartment is up a flight of stairs, in old European style, and the windows of spacious reception rooms open at the front far above the street, while through full-length French windows all around the rear, one steps directly out into a lovely garden. The latter lies in numerous terraces upon the hillside, and on the upper terrace is built a gloriette, or tower, with a view really of rare beauty.

The valley and the river lie spread out at one's feet, the old city and new Prague are piled up in picturesque fashion, and on the hill opposite in a stately group are the cathedral and the castle of Bohemian kings, with its great hall, where centuries ago some Czechs with nationalist ideals had tossed their enemies in the Assembly out through the windows to the rocks below. An efficient way of getting rid of political opponents! The Lobkowitz Palace, too, is up there on the same hill, clinging to the older royal castle. At one's feet, thrown over the wide sweep of river, are many bridges, that of Charles being the most beautiful and the oldest, the one which played an important rôle in Bohemia's history. Men fought on it in ancient times, and the admirable feudal towers at either end were primarily used for serious defense.

"A wonderful view? Yes," the American Minister answered to my exclamation. "It is the whole history of the little kingdom, now turned republic, written out in this panorama: Here, chivalry and old

romantic days, the early Church of Rome and kingship, the fights and struggles of fortress and battlemented walls; there, Johann Huss and his reforms, the ancient university and all that Bohemia gave these parts in intellectual development; and there, farther on, the modern republic and the life of prosperous affairs are represented by those plain large constructions and the wide streets with shops and trams. The economic success the present régime has had—its promise for the future of this little land—is quite evident."

The modern life as it is here illustrated is less beautiful than the rest of the picture of course. There are ugly square lines, dull drab colors, none of the quaint charm possessed by the more ancient city. I remarked I loved the old part best, as it carried me back to days when in my youth I was brought here to study chivalry, history and religious reform.

"But it is all in logical sequence," said Mr. Einstein. "Prague, Bohemia, was always keen for leadership. It was fighting, struggling, clamoring for it, anxious for its chance; and for a hundred years or more the stream has been forced to run underground, while the country was subservient to the Austrian Crown. The Great War has made this people free at last, given them the wherewithal to make good, and they are doing so in great form today."

Interviewing Masaryk

I asked him about the present government and found he was immensely enthusiastic over the men in charge. Benes, to whom I had a letter, was in Geneva; but Masaryk was to be in Prague the following Sunday, and Mr. Einstein, among other amiable things he did, arranged for me to meet the president of Czecho-Slovakia. He took me to this interview himself. At high noon we drove to the old castle up through the narrow picturesque streets. Before the cathedral a band was playing and a crowd had gathered in the square to listen. Always it is the same kind of people one sees—middle-class bourgeois with comfortable dark clothes, nothing pretty about them, nothing picturesque. I kept wondering where the smart nobles and the gay peasants were—whether they had all been buried, or the people had been leveled into one class. Those I saw somehow don't fit into their frame of palace and cathedral as they do into the street pictures in the modern part of town.

The palace architecture around the great courtyards is attractive. Several epochs have produced good results and the varied façades harmonize into an agreeable whole. Of the buildings, gates and stairways some are really very fine. They are kept clean and neat, but look a little run down. On the stairs and at various other points stood soldiers; picked men of unusually tall, fine figure, smartly dressed in modern khaki uniforms. Mr. Einstein told me these are all men from the Siberian legions of the Czecho-Slovak army. They and the servants, who are in plain but near-afternoon clothes, are extremely polite, but are not at all the picturesque service one expects to see in a palace where the ghost of Maria Theresa must feel at home. At the top of the stairs we were shown through a back corridor, apparently the means of circulation now used throughout the palace. We emerged into a pretty, small, ancient room, with delightful Louis XV white carved wood paneling picked out in old gold. It has carved gilt furniture to match the walls, and the chairs and sofas are covered with silk brocades. Everything seemed admirably neat, but the arrangement of every object in the room was so absolutely stiff and symmetrical that I felt a desperate longing to push some chair a little bit askew.

We stood in the room's center facing a double door, and I had barely time to admire some portraits and the handicraft of the fine, ancient, hardwood floors, when the doors opened and the president had joined us. Mr. Einstein made the introductions, speaking of me as the granddaughter of President Grant.

"But you are a Russian also, are you not, Princess?" the president said.

I answered at once that I was; and that I had spent twenty years in Russia. The president plunged at once into the Russian situation—told how deeply he sympathized with our people, who were suffering so at present; said he thought in large part their helplessness was based on their not having been prepared for liberty when it came to them in 1917, and he blamed the old government for that. I admitted our peasants' lack of education and preparation, but asserted—as I take every occasion to do—that Bolshevism was not of home growth with us in Russia. It had been introduced as a war measure by Germany. This the president admitted at once. We also talked lengthily of the Russian refugees, who have come to Czecho-Slovakia in great numbers during the past three or four years. They have found a more than kindly welcome, have been given work and the opportunity to study in their own tongue. The Russian youth, both in schools and at a university set up under Masaryk's enlightened protection, have their own refugee professors. Many millions have been spent on this educational effort and in other charities for the Russians.

Professor Lomschakoff, head of the faculty, is going to America soon, Masaryk said, to see if a contribution of money can't be gathered there for the upkeep of the university. The president asked me to try to put this fine compatriot of mine in contact with some of the powerful charity foundations across the sea.

As he talks, one is very much attracted by this really great Czech. Quiet and unpretentious, Masaryk is yet very dignified in his manner. He impresses one also by his complete grasp of various big questions, while his sympathy and gentleness must seem winning to all those who meet him.

He is rather bony as to face and thin in body, but well modeled and proportioned; he gives the impression of being tall, as he holds himself erectly. He is precise and quick in his movements, though not in the least agitated or nervous. On the contrary, when talking he sits quite still, and gave me a marked sense of his reserve power. He looks at one straight in the eyes. His past proves him to be very courageous, completely disinterested and full of intense patriotism. Recently through the difficult period of establishing the new government he has directed events with calm wisdom, and his compatriots of the new republic admire and love him for his work among them. I think he has a sense of humor, too, which must stand him in good stead on occasion.

After we had talked of Russia for some time he smilingly said to me, "You wrote an article, Princess, in which you spoke of our Czecho-Slovaks and what they did in Russia. You didn't altogether approve the way they behaved, it seems. What you said was, I think, unjust."

Faith in Russia

Of course I remembered my article well, and though I felt what I described in it was the truth and I could not change the circumstances, I have seen also how generously the Czechs are now acting towards our poor refugees on their own ground. I am deeply grateful for this, naturally, and I replied, "Well, Mister President, I am glad always to have my impressions corrected, as they must be by what I see here now."

I told him of the intense appreciation we Russians all must feel of the hospitality and care being given our people. Then the conversation drifted off to other things. The president offered me someone's address, he himself attending to getting it. He rang for his secretary and instructed the latter in a quiet authoritative manner. The president also questioned me in detail and with great care when I told him of a group of war-crippled Russian officers I had heard of who begged for aid. Later I found they had been aided previously by the Czech Red Cross, of which his daughter is the head.

He spoke with interest and intelligence of the possibilities for Russia, of her certain future greatness and her strength, in which he fully believes; of the terrible suffering there now, and he said he had always been against outside attacks on the Bolsheviki backed by the Allied nations. He feels that someone must arise and start settling things from the inside.

The president also spoke of the recent sudden Greek defeat, which had just occurred. I believe he feels that in several ways this military disaster might have good results; and he was, I inferred, not oversorry to see King Constantine suffer embarrassment.

I was struck, somehow, with the fact that we made a rather incongruous group

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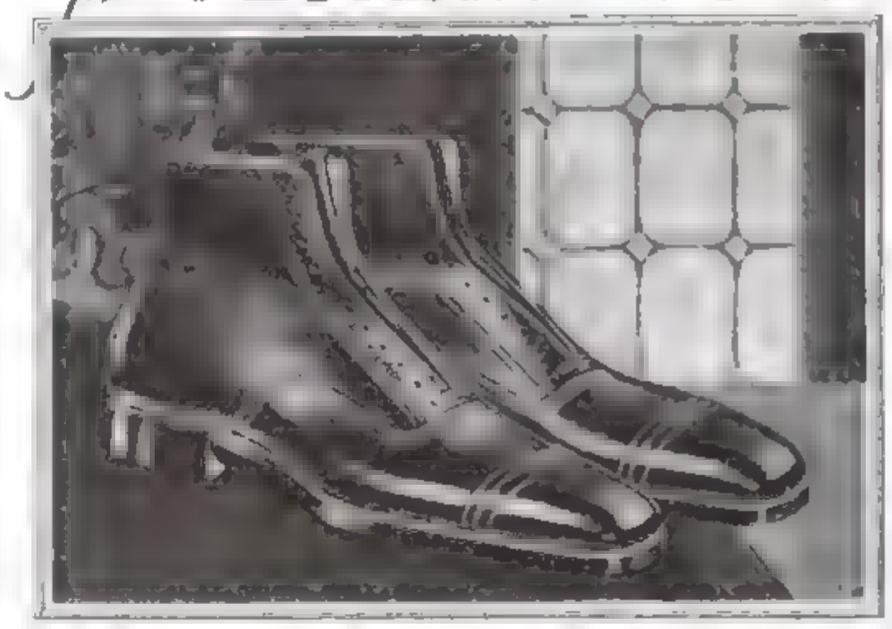

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in this particular frame. There was Mr. Masaryk, the highly intellectual president of a socialistic republic, essentially a man of these times; there was Mr. Einstein, well dressed, a clever diplomat, ultra-modern, representing the power of the United States; and there was myself in the simple tailor costume I have long worn for my lecturing and office work. All about us were faded charming things belonging to the age of paint and powder and soft rose and blue brocades. As this thought occurred to me I smiled, perhaps with a lingering regret for the picturesqueness vanished from so many corners of this old world I was visiting again. Then I chanced to raise my eyes to the main wall of the room. There hung the portrait of Maria Theresa, empress and queen, in all her glory. Crown on her head, scepter in her hand, orders and jewels glittering on her breast, she faced us proudly. I wondered suddenly why she had been left there in her old place. Aside from her grandeur and her beauty, she had been a woman of rare intelligence and charm. Could that be the secret? Human herself, a model wife and mother, she had understood and sympathized with all her peoples in a way to make them really love her. Perhaps even the socialists, who lately have come to power here, realized her patriotism and found her a natural part of their national past, belonging to the best of their constructive history, and I imagined as I gazed into her face that her clear eyes read my thought, and that she smiled at me a little. She had seen plenty of trouble and suffering in her own time. She had known how to rouse her peoples to devotion and to action, and had made them into a great nation. Perhaps she of all their rulers through the centuries could be most comprehending of the new ideas and of the struggle that now this small nation is making to build their land here into something which seems to them worth while. With the influence of her eyes on me it seemed quite right for us, the odd trio, to be sitting there, while her majesty in splendid regalia keeps her place of honor. But I came to myself. The conversation was at an end. I made the move to go and the president accompanied us to the door to say good-by. He expressed his kindly wishes as I expressed my thanks.

Money on a Sound Basis

When we came out the American Minister attracted my attention to a beautiful old statue of Saint George, in the palace courtyard, and he expressed his regret from an artistic point of view that the ancient cobblestones had been lately replaced by modern flat paving. Apparently Mr. Einstein has my fondness for things come down through history, though I admitted laughingly I didn't go so far as to miss bumpy stones! Later I dined at the American Legation, which gave me an opportunity of admiring the lovely furnishings and ornaments which the minister and his charming wife have gathered during wanderings in a variety of lands.

The legation has a cosmopolitan atmosphere which I found most attractive, and I met an interesting group of men and women gathered there. The conversation, as is inevitable these days, turned on politics; especially Central Europe was discussed. The American Minister was most enthusiastic about the young Czecho-Slovak Government and its different members. He has great confidence in it to establish economic as it has political life on a sound and solid basis. Everyone admits that Czecho-Slovakia has been the country of Central Europe best treated by the peace arrangements. In fact the problems this little land is facing are mainly caused by the obligation to handle various nationalities received with the provinces cut from neighbors' territory. Hungarians, Germans and other peoples in sufficient numbers to form noisy oppositions are difficult to digest, of course; yet there seems no doubt in anyone's mind about Czecho-Slovakia eventually managing to straighten out her problems. The government braver than most has dared to be honest in establishing its currency after the war on a sound basis. Not only was no worthless paper launched but paper money in circulation was greatly reduced, till the guaranty and its certificates in circulation corresponded. There was a postwar boom, and now the Czech crown has soared unnaturally high compared to currencies of the rest of Europe. Yet the Czechs have held to their principles. Crowns are still going up, while the discontented elements are saying this rise is partly artificial.

I heard several different accusations or explanations made, and was told of English or Germans who had manipulated values for their own advantage. Then I had occasion to hear a local banker and a foreign banker talk of all this problem—and these rumors, they averred, were untrue and that the Czechs' currency had risen merely because of their honesty, and the rapidity of the rise has been augmented abnormally only by the fact that from all neighboring countries people have tried to invest a nest egg in Czecho-Slovak crowns. Both these men and some American residents admit it means a real industrial crisis soon and considerable unemployment; but they seem certain, whatever crisis may come to the young republic, that the latter will go on with the same sane methods that have been used so far to keep the national credit good. Several of my informers were investing money. This would seem to prove their faith to be sincere.

The country has been trying to put into practice the newest forms of European democracy. Constituted in 1918, at the break-up of the Austro-Hungarian Empire, the Czecho-Slovakian Republic was the petted child of the Paris Peace Conference. Masaryk had a most remarkable success in pleading his country's cause with the allied statesmen assembled, and provinces were cut from Hungary, Austria and Germany for the benefit of the newly born nation. The Bohemian country had always produced good leaders, and throughout the war the Czechs abroad and at home had been preparing for the change. Masaryk, Benes and others were well known. There were Czech legions fighting in Russia, France and Italy which had attracted attention since early in the war, and a Czech national council formed in Paris before the Armistice. This national council was at once reorganized by the Western powers into a Czech provisional government. Without bloodshed and with almost no resistance Austrian imperial authority was overthrown and the complete independence of the new state was proclaimed. Two weeks later the first meeting of the national assembly was held, and that already eminent citizen, Professor Masaryk, was elected president for life. Doctor Kramer was given the mission of forming the first cabinet. Both these men were beloved of their people, were born leaders, and within a short time they had constructive work well under way. It took some sixteen months, however, in the chaotic postwar conditions before a constitution was finally enacted; and even so, all problems were not eliminated from Czecho-Slovakia's national life.

The Landowners' Plight

The composition of Parliament with its varied parties, which represent absolutely antagonistic interests, made a difficult situation from the first. Rivalries of the various nationalities, Germans, Magyars and Czechs; of the various economic interests, industrial, agrarian, commercial; of the Catholic and Protestant parties; of the socialists and the bourgeoisie—all required a nicety of balance even as yet not completely established.

On closer examination one discovers many problems which bear a family resemblance to those the Austrian prewar government faced, but there is a vast difference in the manner of handling these, in the type of men handling them, and in the principles they represent.

At the head of things in Czecho-Slovakia there is a president, very powerful both by his personality and by the rights of his office; for Masaryk has the respect, esteem and love of all with whom I talked. Also he has a right of veto and the command of the army—and though small, it is a real army of picked and seasoned veterans. The Czecho-Slovak seems generally a virile, broad, intelligent man and, as I said above, the government, through numerous vicissitudes has held to a policy of honest currency. It would seem, from conversations I had with a great variety of people, that among the many new democracies formed almost overnight in Central Europe and the Balkans the Czechs more than any other people are making good and show a growing strength. That doesn't mean there are no troubles in the little land, or that the Czechs and their leaders are faultless. I saw and heard a number of those who are critical of what is being done. This opposition claims that the entire class of landowners is being ruthlessly sacrificed, for instance, property of every kind being seized in a way that amounts to confiscation. The reply of the pro-government group seems to be that some concessions must be made to the progressive socialistic parties, that the landowners and large property holders refuse to work with the government and do not make themselves useful, therefore they are necessarily paying the penalty. The victims reply again that as the policy of the socialist government is to destroy them completely and quite deliberately, it is natural they should resist and form the opposition.

These back-and-forth arguments are all made with heat enough to make me feel I wanted some unbiased information. I asked three Americans who have been watching developments for some years. The first one I questioned is a great admirer of President Masaryk and his government. He is against the nobility, yet his answer to my inquiry was as follows: "There is no doubt at all that the big landowners are suffering very much and rather unjustly, for they have not only lost their influence and prestige but are seeing practical confiscation of their property without any sort of fair remuneration. Of course they could not be expected to like this or to coöperate with the government which does it. They can't defend themselves, so they sit about complaining and criticizing, which doesn't help matters. They aren't very capable or very useful; but I'm inclined to believe them ill-treated."

The Just-Arrived Spirit

Then I asked a very intelligent American who has made a study of several young European republics what he thought, and I got an interesting response. Rather explosive, he was. He thought Czecho-Slovakia would worry through her troubles, because she was a rich country with industrial and natural wealth and a thrifty, healthy people, also because her money was honest; but he didn't at all like what was happening with reference to the socialistic tendencies of the government's policy. He considered the landowners had been treated with an injustice quite unmerited, whatever might be their defects. Property was being rapidly confiscated. He added that a group of aliens was worming its way into power, trying to force the government to certain actions which would surely bring about financial and industrial troubles. Finally he explained that Americans didn't at all realize what this wave of democracy was; how far it fell short of our liberty and our own ideals at home, and how unprepared the people are in Czecho-Slovakia and elsewhere to handle themselves. He went on to illustrate his point by citing the way they proudly used their new power of self-government to complicate every movement in life. He had had to write reams of documents when he had imported some trifle from America upon which there was no duty anyhow.

I matched that story with my own as to the opening of my trunks at the frontier, the looking through them, and then my being told the same must be done again at Prague, yet there was nothing dutiable and the officials were entirely polite. I had handed over my keys with complete confidence in their honesty, and having given them a free hand I found they really disturbed nothing and gave me no trouble. To my surprise they seemed to get real pleasure from the process of opening and closing locks and straps, lifting out every tray and fussing generally, without exacting anything of me in the way of effort. I took it they were new at the game of governing and liked an opportunity to let off steam, so to speak—proof of a new country and new machinery. "Proof, alas, all along the line of too many officials to do a very little work, and of the just-arrived spirit which feels its power and doesn't know how to use it as older officials would," said my American instructor. "The Paris Peace Conference was remarkable for its lack of common sense as well as of every other qualification for doing its work. It was superbly taken in through its ignorance and it made a frightful mess of Central Europe. Some day people here and at home are going to rue the way they have applauded and encouraged the work done by those so-called statesmen of the peace treaties, and it will take an awful amount of trouble to straighten out the

(Continued on Page 77)

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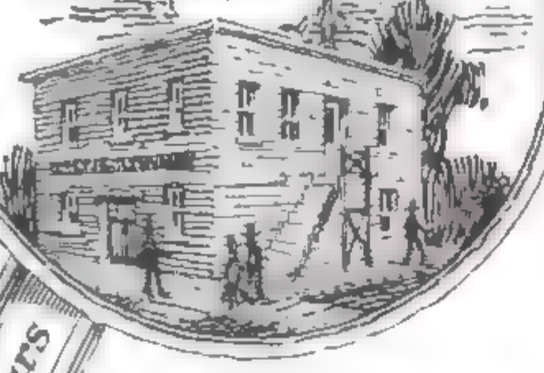

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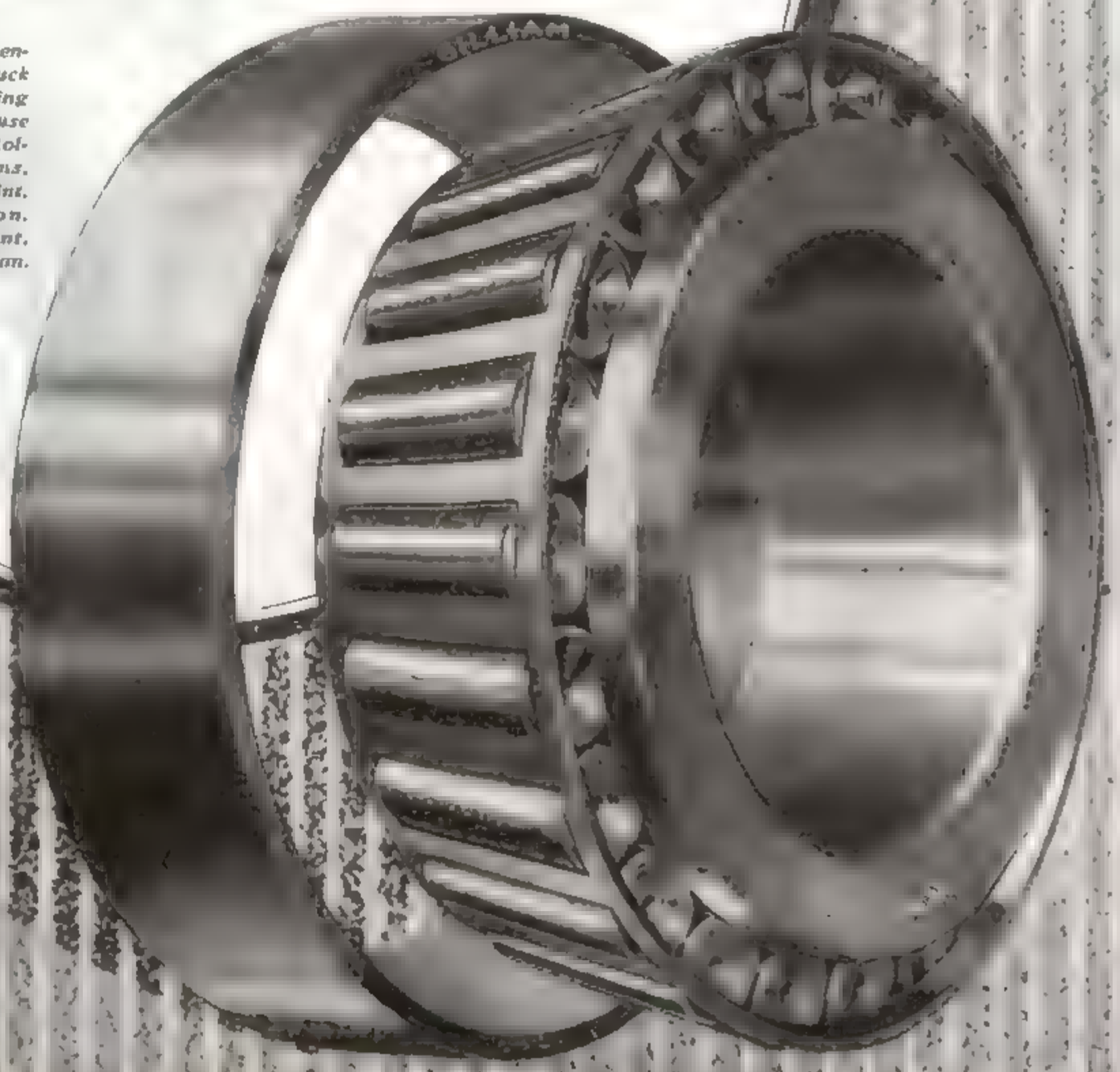

Cups, Cones, Rollers
ALLOY Steel THROUGHOUT

(Continued from Page 74)

tangles in all these lands. Because of all she got, and because of the riches both mental and material here, Czecho-Slovakia is the safest land in the general turmoil."

I found myself agreeing more and more with all this as I spent more time in the enemy countries, blaming the ignorance and bungling of the Allies, who carry a real and very heavy responsibility for the storms that are brewing. I went to an admitted authority, an American who was in Central Europe till the United States went into the war, was afterwards an observer on the enemies' frontiers, and since the peace has been actively engaged in an effort to help matters and to guard his country's interests. He is turned to constantly by everyone, both friend and foe, and has solved many a difficult problem to general satisfaction. I am proud to call him an old and warm friend.

"I'd like to tell all I think," he answered me. "I wish our American public would understand the situation over here. The war of nations has now been succeeded by a war of classes: those who have little or nothing are against those who have more or much. This has found expression in each country in varying degrees, and has brought into question the principle upholding the sanctity of private property. In Russia expropriation without any compensation has been frankly adopted as a first step towards a division of spoils among the members of the proletariat. It doesn't appear to be generally understood that the same end is being sought and covertly realized by legal means in Bulgaria, Czecho-Slovakia, Rumania, Jugo-Slavia and Austria. There is a necessity for agrarian reform in all these countries which must be recognized, but the practice of expropriation quite without or else with absolutely insufficient compensation is being practiced, and there is only a difference of form, name and degree. The principle is being firmly planted in the psychology of the lower orders; a royal, rapid road to wealth and idleness is established and the propagandists are hoping success in these countries will carry the wave over the rest of Europe, and to America besides. In Germany there are distinct evidences of the peasants and proletariat's desire to emulate their brethren farther east. In Jugo-Slavia the Austro-Hungarian-Serbian peasants are settling on estates, the owners of which are coolly informed that some day they will receive rental. In Rumania the methods are less drastic, as harmonizes with the Rumanian temperament. Fewer estates have been parceled out, but no rents are forthcoming. The laws enacted in Czecho-Slovakia are probably the least painful, both as to terms and enforcement, yet any proprietor having more than five hundred Joch of land must cede all in excess of that figure to the government. He is compensated by bonds—4 per cent—maturing in fifty years, and his property is reckoned at the price for land which prevailed in 1913 or 1914. Then peoples like these turn to America and Western Europe for support."

Aiding the Russians

"Western Europe and America remind one forcibly of the ass going after the carrot blindly. When Bolshevism first established itself in Russia, bankers and the general capitalist public materially aided that unspeakable régime by purchasing first imperial rubles, then later considerable soviet paper. In other words, those who admitted their intention to kill the world's capitalist borrowed his money to buy the pistol! Before the eyes of greed the Bolshevists later dangled the bait of concessions, in a country which lacks both labor and transportation, all the while carrying on their propaganda in the greedy people's lands, with the purpose of destroying capitalism and its owners. Still the ass went blindly after the carrot. Now Bolshevist principles shading from red to pink are being successfully established in all the countries above mentioned, yet capitalistic Europe and America still try to hold out a soft and helping hand when they might with their power dictate terms which are severe before they supply money. Anyhow, we Americans might. The ass ought to have a large firecracker tied to his tail. Nothing less will attract his notice."

So that is what I got from American experts who couldn't talk to the world in their own names. There is a general impression that the Czechs are anxious to make a success of their experiments at government, willing to learn, and very quick and capable, also courageous and strong. The English are particularly keen about them, and are doing a lot in the way of business with them. Benes is very talented and seems to have a number of the traits that have made Mr. Lloyd George so prominent—brilliancy, adroitness, magnetism, and so on. The bourgeois citizens have a great admiration for their young foreign minister. Servants, coiffeurs, and so on all talk of him and of President Masaryk with real devotion. Also they seem enthusiastic about Masaryk's daughter, "Doctor Alice," who is at the head of the Red Cross and other charities and has done immense good.

While I was in Prague, Doctor Alice, for whom I had a letter, was absent, which I immensely regretted. I wanted to meet her, if only to thank her for the good work being done for our Russian refugees, in which she is the leader. All are being aided generously, and made welcome, when they do no political and antigovernmental propaganda, and the effort to educate the Russian youth is both wise and humane. At the president's kindly suggestion I had a long talk with Professor Lomschakoff, head of the Russian University, and I asked him a great many questions; as, for instance, if any preference was shown towards students of one or another creed or political party—socialists, monarchists, and so on. I was told that all were treated exactly alike, and that the student body contained youths of every shade of opinion who studied contentedly together and kept their persuasions, unmolested, so long as they attended to their work and created no disturbances. All I heard made me feel I wanted to aid the work being so well done. I'm sure it will make Russia and Czecho-Slovakia firm friends in the future, and there is a clear-sighted wisdom shown on the part of the young republic thus to serve our compatriots in their distress. Russian gratitude is long and strong; and the Czechs, like the Americans, richly deserve thanks, for they have helped those driven from their land, who sacrificed everything to save world civilization.

Economic Difficulties

Czecho-Slovakia is a socialistic republic with many problems to face, but all the outsiders whom I saw have a firm faith in the capacity to fight their way through which the sturdy people possess. I fancy there may be various modifications of policy brought about through their ruler's common sense. Meantime one loves the lovely city of Prague and its people. There is a pleasant manner, a self-respect expressed in matter-of-fact ways, which appealed to me strongly. There is a camaraderie which is very general; though from class to class there is rivalry. The nobles are quite out of sight and really suffer. The industrials are anxious, and there are complaints among the working people of the cost of living and the factories closing down.

The little woman who came to wash my hair entertained me for a whole hour with her criticism of factory owners and her plan for reforms in the country's economic life. We should have food and necessities at a much lower cost; it is all the fault of those who own the factories; they say they can't sell goods at lower price and now they are closing down and many are turning hundreds of workmen loose. I went after further information on this chance trail as usual, and I heard surprising things: That the Czech crown had gone so high of late that contracts made with France and other countries a year or so ago—for locomotives and other manufactured goods—are being broken even when a forfeit must be paid. When I asked why, I learned the goods were to be paid for in foreign money and, for instance, the contracts made on the basis of French francs six months or a year ago represent now about half or a third as many Czech kronen as they did when signed. Wages and the prices of raw material for the industrials to carry have remained the same. Consequently the manufacturer stands to lose largely instead of making money. Price of the finished article not at all covering the expense of production, factories are closing down. Not a joke for the owner or the workman or the government! Yet the difficulty has its roots in the great value of their money.

One gets dazed after traveling about Europe for a time. After paying eleven thousand marks for a dinner in Berlin, to pay in Czech kronen was very strange. My rooms cost only two hundred kronen a day, and a meal at two hundred and fifty kronen was sufficient and good for three people. Tips also seemed fairly small. But one soon discovers one must carefully count the kronen or they slip away. A dollar buys much fewer of them. Life for me was more costly than in Berlin. The things in shops seemed to me as high priced as they would have been in New York. Several American women told me housekeeping in Prague was easy and agreeable, but household bills were quite as large as they would have been at home. I imagine strangers pay more than natives in every country; that is so of Vienna, St. Petersburg, Paris and Washington, and probably of Prague as well! It seems nice to stop there, though, after a painful stay in Germany, for on the whole the ancient kingdom of Bohemia seems a very sunny, prosperous spot in the center of old Europe, and an oasis of health and sanity. Everyone I came in contact with, from the president down to my bell-boy friend, was polite and amiable; and if I was exploited, it was done with a pleasant smile. At the hotel, though it was expensive, there were no false items on my bill; and there was kindly service always at hand, for which a recompense was optional with me. At the moment I arrived, my car, which was at the end of the train, found itself stopped beyond the station platform. Consequently I had to take a long jump from the step to the ground. A workman on the next track saw me hesitate a moment, and came to me, stretching out both hands. "Please, Excellency!" And I steadied myself on him as I landed. Then I found a small coin. "*Küss die Hand.*" That same spirit followed me through all my stay, and as I left, the friendly elevator man's good-by echoed in my ears: "Perhaps we shall meet in Russia, Excellency. A good journey to you. *Küss die Hand.*"

I asked some of the foreigners what the present official society of Prague was like and elicited a number of curious observations and anecdotes. It seems there are no established rules about things which in other lands, or in the upper strata of old days, have become a second nature to cultivated people through habit or convention. I was told of several occasions when recipients of invitations neither replied nor appeared at dinners. Upon an inquiry by telephone at the last minute they answered they did not know they were expected to act otherwise. One story ran that a prominent official was asked to dine and wrote back saying he could not on the day he was invited, but would come the next. The party was transferred to the date he chose, whereupon he did not appear. An inquiry by the host elicited the reply that the guest of honor said he had merely made a suggestion—he wrote a note of several paragraphs!—and had not realized he was really expected, but would come at once.

Informal Formality

It seems also that dressing for official dinners and luncheons is not always in line with the habits of other lands. One foreign hostess told me at her first Prague parties the Czech official ladies came in all sorts of odd costumes—high-neck day dress, or tailored skirt and décolleté waist, among the variety—while often guests wore heavy tan shoes to evening parties. Seeing the foreign women in regulation dinner gowns, on a second appearance each Czech lady was likewise dressed. I was told of a business luncheon among foreigners where several Czechs were asked, and to which they came, one in an evening dinner coat. He had evidently donned it to do his hosts honor or to follow their class customs!

Personally I had a unique experience which interested me very much. I had a letter for a man who is as important a figure as there is in the cabinet of Czecho-Slovakia today. It was a rather warm recommendation, warm enough for the great man's secretary to ring up my hotel room within an hour and give the following message: "His Excellency has had the letter and would like to call on the Princess, but he has engagements all today. He asks can she see him tomorrow, and when?"

I replied I would be delighted to see His Excellency tomorrow either at the lunch hour, when I was expecting a few other friends, or between lunch and four P.M., when I had an engagement to go out. The secretary consulted her chief's engagement book and her chief then retelephoned, "His Excellency is lunching out with —— tomorrow"—giving the name of another Excellency—"but will be free between three and four and will call on the Princess soon after three."

My lunch guests came and went—all but one, who sat chatting and then went on with me to my four-o'clock engagement, to which he also was invited. The Excellency of the Czech Cabinet didn't appear, and I thought he had forgotten my existence in the weight of state affairs—but not at all. As I sat at table that evening in the hotel restaurant a large envelope addressed with all my names and titles was brought to me, the bell boy saying it had just come by a public messenger with an order to deliver it to me at once. I tore the end of the envelope. It appeared to be empty; then I tore it down the center and found snuggled up in a fold an unusually small visiting card, with a corner turned carefully down and bearing the name of the great man. There was no written word, and I left the following morning, so I have never had an explanation of the meaning of this little demonstration!

I took it for granted these quaint forms covered good intention. After all, conventions are but superficial things and I have seen a considerable variety of them in many lands, though the above experience is unique of its kind—in my life—and will make a tempting subject of conversation if I ever find myself seated at dinner next to the sparkling Excellency.

Praiseworthy Efforts

Yes—Czecho-Slovakia is a most remarkably beautiful country and its people are trying a very curious experiment of doing old things in new ways or living new lives on an old background. They hold a great number of trump cards in the game they are playing—material wealth, brains, a fine history and strong character. They are breaking with ancient traditions, are trying to build their republic on utterly new foundations, and the general opinion of those who look on is that they have courage and calm nerves, as well as other qualifications for nation building. I liked them and enjoyed my stay among them extremely. The word "democracy" rouses a quick echo in American hearts, and we think of this young sister republic with sympathy. We want to stretch out our hands. By all means let us do this. Let us be friends and comrades in the work there is to do, bettering the misery of others. The Czechs are doing a goodly share of such things and deserve praise and coöperation without stint—but let us learn their point of view, and the differences in their ideals and methods from our own. To aid the Old World we must know her as she is herself, not judge her by ourselves.

Czecho-Slovakia to me had a double interest—because of the memories of the old life I had seen there, and because of this superhuman effort being made today to build a new young nation on the ashes of another people's funeral pyre. To make their creation strong enough to last through coming storms seems a vast job. The leaders are making a very splendid effort, however, and are asking for no help. In this they are the exception to the great majority of European people. In our mental picture of them we must necessarily give them different treatment from their neighbors, whether great or small. Survival with their present geographical limits means that they will have proved themselves strong enough to modify some of their policies and to bring their ideals from the clouds, anchoring them to earth in the form of practicable measures. If the Czechs can in the midst of chaotic Europe make good on these lines, they will deserve the greatest praise and gratitude the world can bestow. So far every indication points to their triumph. We of the great democracy so safe across the sea should applaud and love them for their effort.

Let us wish them well, and aid them all we can in the way they most want it, according to their wise president and others—that is, by giving them our support in bringing help to others poorer and less fortunate than they. We can make them feel our understanding by holding out a hand in friendship to this brave small nation, the first in Central Europe to attempt putting its house in order.

Editor's Note—This is the fourth of a series of articles by Princess Cantacuzène. The next will appear in an early issue

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EDISON-FORD COMMODITY MONEY

Continued from Page 21)

nobody could tell, merely by inspecting the products, where they originated or how many times they had been stored and withdrawn. Yet the Government would have to know in order to prevent accumulation of goods.

Most men, therefore, no matter how heartily they may approve the purposes of the plan, will look upon its political aspects as an initial cause for concern. During the World War government regulation of business was considered a necessary evil, to be tolerated, in spite of its waste and bungling and injustice, because the peacetime organization of industry, quite properly, is not adapted to the business of waging war. Great economic loss was inevitable. But as the war piled up evidence of the inefficiency of the Government in the management of business the demand arose from coast to coast for "less government in business, and more business in government." There is a presumption against any plan that sets up new, permanent staffs of Federal officers and further government regulation of industry.

This mere presumption against the plan, however, should not stand in the way of a careful study of its individual aims. Mr. Edison contends, first of all, that his commodity dollars will be sounder than gold dollars because "there in the warehouse, in the Government's custody, lies the actual wealth, the things we eat and wear and must consume to live." At first, he says, only a few basic commodities are to be accepted, such as grain, cotton, wool, rice, legumes, fats, flax and tobacco. Manufactured articles will not do. Great care must be taken in selecting goods.

Now, if the specific commodity against which money is issued means anything at all to the holders of the money, it must mean that the money is redeemable in that commodity. For what comfort would it give to the owners of dollars issued against wheat to know that the wheat is safely stored somewhere, if they have no claim against it? There is still great wealth in Russia, but a paper ruble is next to worthless because it is not a legal claim on a specific weight of gold or a specific weight of anything else. That money represents wealth is not enough.

Charlie Chaplin's Idea

"My solution," says the versatile Charlie Chaplin, "would be to eliminate the gold standard." He would have the Government issue currency representing production. It is to be hoped that this solution will never become as popular as the proposer; for if coins or notes are to be limited merely by what they represent, it would do just as well to have them represent the energy of the sun or the estimated number of fish in the ocean. Unless representation means convertibility on demand into a commodity freely acceptable in exchange for goods of all kinds, the commodity basis does not necessarily guarantee the value of the money. Indeed, the history of the world is one long story of which the present European currency debauch is merely another chapter—of the failure of frail human governments to limit the volumes and maintain the values of their inconvertible paper money.

If, then, a warehouse full of tobacco is the bed-rock basis that, as Mr. Edison says, guarantees the soundness of the notes that are issued against it, these notes must be redeemable in tobacco. They are, in fact, Federal Tobacco notes. The plan must provide, in like manner, for Federal Flax notes, Federal Salt Fish notes, and so on. Furthermore, there would have to be as many different kinds of tobacco notes as there were grades of tobacco. Everyone who used money in exchange would need to have at hand the latest market quotations on all grades of all products accepted for storage, in order to estimate the relative values of different kinds of dollars. Everybody would have to observe carefully whether he had Grade A Kippered Herring notes or Grade X Salt Cod notes. If there was a strike of bituminous coal miners he would hoard Bituminous Coal notes. If there was a slump in cotton he would try to get rid of Cotton notes. To be sure, he would not have to reckon with Youngstown Coke dollars and Rumford Falls Paper Pulp dollars, as our soldiers in France had to reckon with Bordeaux francs and St.-Nazaire francs; for under the Edison plan all dollars would be issued by the Federal Government. But the currency would be just as unreliable and just as confusing; that is to say, if the value of the notes depended on the specific products against which they were issued.

Suppose we assume, however, that the various stored products are not to be segregated as security for separate issues of notes, but that the total wealth in the warehouses is to stand behind the total volume of notes. We have not thereby solved the problem of redemption. If there were one million dollars in commodity notes outstanding, what would it mean to say that a one-dollar note was redeemable in a millionth part of the stored products? Of what would the holder's share be composed, how could he collect it, and what could he do with it? In any event, what right would he have to demand any part of these products, since they are all mortgaged, and the Government is under obligation to keep them for ultimate delivery to the individual owners?

The Gold Basis Not Eliminated

Consider, on the other hand, the simplicity and definiteness of a gold-secured dollar. All the world knows precisely what is meant by the convertibility of a paper certificate into gold. All the world accepts the gold in exchange. Its value is known in every market. It is readily tested, stored, preserved, divided, transported. Moreover, there are the gold reserves, maintained for the very purpose of conversion and for no other, and available on demand.

From one of Mr. Edison's authorized statements, however, it seems that his plan does not provide for Federal Tobacco notes, Federal Fish notes, and the like. In fact, it provides for no new kind of money whatever. No matter what commodity the farmer deposits with Federal agents, he takes his mortgage certificate to a national bank and there exchanges it for Federal Reserve notes. They are just like any other Federal Reserve notes.

Very well, if there is nothing more than this to the much-discussed Edison plan for a commodity money that is sounder than gold money, this part of the plan vanishes into thin air. The Edison money is not sounder than gold money, for it is gold money. Every Federal Reserve note issued under the Edison plan, like every other United States dollar of every kind, is worth precisely 25.8 grains of gold, nine-tenths fine, or 23.22 grains of pure gold; not because a farmer has delivered barley or beans or anything else, but because the Federal Reserve System has enough gold to guarantee the convertibility into gold of all United States money up to the limits of the demand for conversion. It would make no difference in the purchasing power of the money borrowed by the farmer whether he deposited wheat or wooden nutmegs, bags of barley or empty sacks. Mr. Edison shows undue concern over the selection of the products to be housed; anything at all will do as long as the convertibility of the notes is assured by an adequate supply of gold.

"Gold money is not good enough," Mr. Edison declares. "It's a fiction." Whereupon he proposes to issue Farmers' Federal Reserve notes, their convertibility dependent on the existing gold reserves, and insists that they will be stronger than gold money.

"Is not the Government already creating commodity money?" asks Mr. Edison. "Billions of money are now issued against commercial paper—impalpable things you can't eat or wear. What's that?"

The answer is that it is not commodity money at all. If Mr. Edison wished to borrow money on phonographs, and if a member bank of the Federal Reserve System presented a warehouse receipt for the phonographs to a reserve bank, and received Federal Reserve notes in return it would receive gold-supported money. There would be no point in printing "Phonograph Dollars" across the face of each note. Nobody who held these dollars would care what Mr. Edison had in his warehouse, or what happened to the market for phonographs or to the bank that paid out the money. For the value of the paper dollars would be determined not by phonographs but by gold. Reserve notes may now be issued that—in Mr. Edison's use of the term—are based on shipments of bananas that spoil on the way, or shoes that promptly go out of style, or motors that will not run; but these details do not disturb the holder of the notes, for they are payable, not in bananas, or shoes, or motors, but in gold. In short, they are not commodity money; they are gold money.

By issuing even a small volume of this money, says Mr. Edison, "You will have made that much of the country's money better; you will have taken some of the load off gold." On the contrary, you will have added precisely that much to the load. And if the gold reserves become insufficient to support this additional load, either of two courses will be open: More gold can be obtained, if there is any way of obtaining more gold; or the dollar of the United States, having lost its anchor of gold, can be left to drift away, with marks and rubles, on boundless oceans of inconvertible paper. If the first course is taken, the Edison notes will not be sounder than gold notes; they will be gold notes. If the second course is taken, Edison notes will not be as sound as gold notes; they will be depreciated paper notes.

Mr. Edison aims to produce a money that is not only sounder than gold money but "absolutely nonfluctuating in relative value—that is to say, in purchasing power." This second aim is of paramount importance. If Mr. Edison could provide the world with a monetary unit that would maintain its exchange value, year in and year out, he would do more to benefit humanity than even he has yet done. But his commodity dollars, as we have just observed, are gold dollars; and gold dollars, as we have all observed to our sorrow, can fluctuate widely in purchasing power. Once the Edison notes are placed in circulation there is nothing to distinguish them from other Federal Reserve notes. Consequently there is nothing to give them greater stability of value.

Small-Scale Experiments

Furthermore, the volume of Reserve notes, however they originate, compared with the volume of bank deposits subject to check, is a minor factor in determining the price level. Since fully nine-tenths of all transactions that involve a medium of exchange are made by means of bank checks, any plan for stabilizing the dollar that ignores bank checks ignores the major part of the problem. "Never mind," says Mr. Edison. "One thing at a time. Let's make money itself absolutely sound as the first step. Then the credit problem can be taken up. That is a vast problem. I can't do anything with it in my mind—not yet. I put that aside."

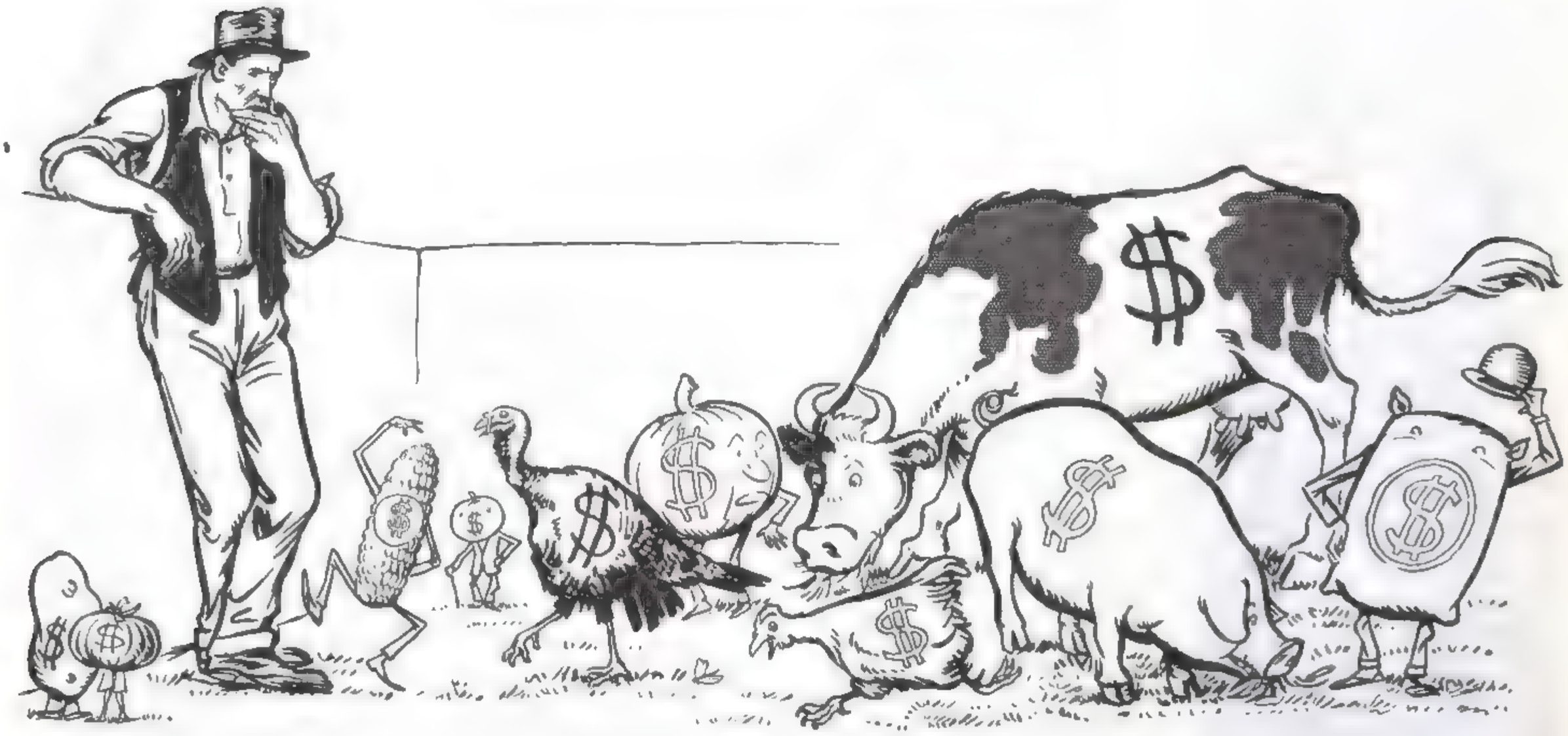
Mr. Edison can set aside the credit problem mentally, if he chooses, but he cannot for a moment set aside the influence of bank credit on the value of his new notes. Their value, along with the price level, is affected at one and the same time by every dollar of currency in circulation and by every dollar of bank credit in circulation. He could not possibly carry out his plan of "experimenting on a small scale without disturbance to the existing system." He could not experiment on a small scale by controlling the level of the water in a small part of a reservoir, while exercising no control over the main source of the water supply. No more readily could he maintain an even price level by making currency itself sound as a first step, while ignoring bank credit.

Presumably, however, what is called an experiment is regarded as a step toward the ultimate abolition of the gold basis. It is hoped that the new money will eventually cause gold to be treated like any other commodity.

In order to deal fully with the Edison plan, therefore, we must consider its possibilities as a stabilizer of monetary values when all gold reserves are gone.

"Since the relative value of the earth's produce appears to be constant," says Mr. Edison, "a money unit representing basic commodities and nothing else would be equally constant—that is, nonfluctuating in relative value. The true relative value of what we eat and wear goes neither up nor

(Continued on Page 80)



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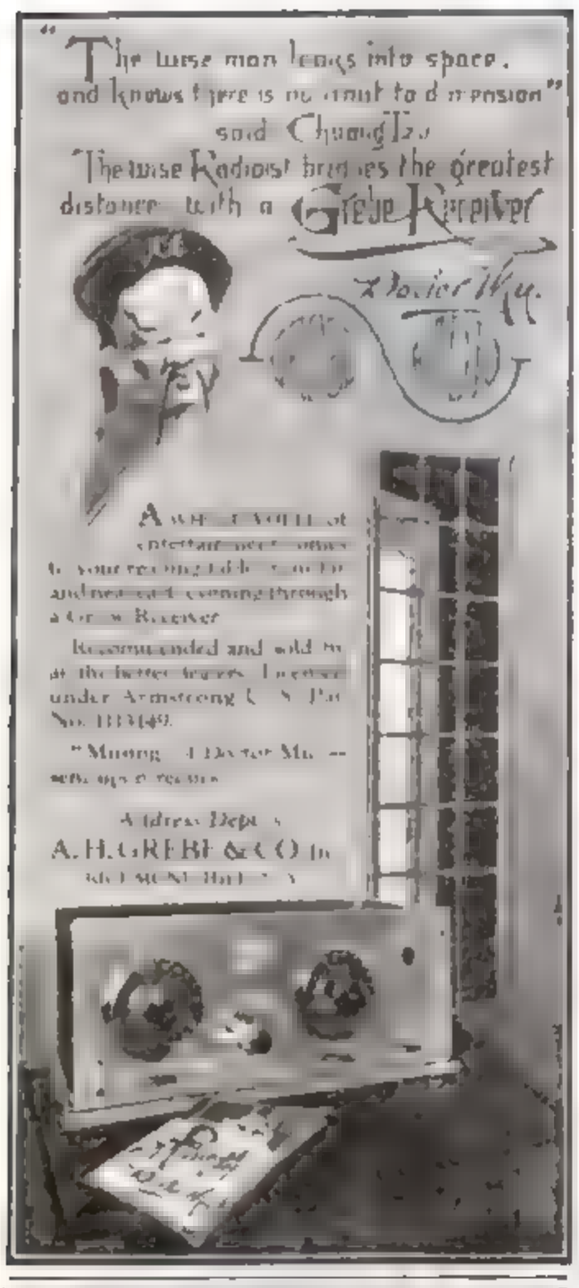
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(Continued from Page 78)

down, or very little. It is the purchasing power of money that varies."

At other points in his argument, however, he assumes that the value of money does not vary. "While the gold miner can bring in his commodity and get full value," says Mr. Edison, "any attempt of the farmer to attain parity is met by a glut and a lowering of the price of his commodity." This is an illusion. The farmer and the miner get "full value" for their products in exactly the same sense. Each obtains the full exchange value of his product at the moment of sale. As the value of other things goes up, the value of gold goes down; and vice versa.

The values of all things, including gold, are subject to the forces of supply and demand. Nothing whatever is constant in purchasing power. The Dearborn Independent is deceived by the same illusion when it says: "The law of supply and demand does not affect gold."

If one bases his monetary theories on this fundamentally false premise, he can arrive by means of perfectly valid reasoning at the most astounding conclusions. It is not surprising, therefore, that many readers, most of whom never think of questioning the truth of the premises, are much impressed by the plausible Edison-Ford arguments.

Returning now to the contention that the relative value of what we eat and wear goes neither up nor down, we may consult price statistics. As an example of what we eat, we may take sugar. Not long ago the retail price of sugar rose from five cents a pound to about twenty-five cents a pound, an increase of about 400 per cent. In the meantime the general price level, which is an index of changes in the value of money, did not rise more than 150 per cent. As an example of what we wear, we may take leather. The high price of certain grades in the year 1919 was nearly 400 per cent above the low price in the following year. In the meantime the price level—that is to say, the exchange value of gold—had not changed more than 40 per cent. Evidently sugar and leather fluctuated in value much more than gold.

Nor are the exchange values of wheat and cotton and corn constant, for either short or long periods of time. The price of cotton at New York, during the years 1870 to 1900, ranged from 5 cents a pound to 27 cents a pound. The price of wheat at Chicago, during the years 1900 to 1909, ranged from 61 cents a bushel to 160 cents a bushel, and the price of corn, from 30 cents to 88 cents.

Where the Reformers Go Wrong

In England, between the base years, 1867-'77, and the year 1907, according to Sauerbeck's index covering forty-five commodities, only eight—namely, sugar, tea, copper, tin, jute, hides, petroleum and indigo—varied in exchange value more widely than English wheat. The only commodity that had virtually the same purchasing power in 1907 as in the base period was nitrate of soda; but, so far as we are aware, nobody has urged the adoption of nitrate of soda as the standard of value. The fact is that the value of gold sometimes moves in the same direction as the value of certain farm products and sometimes in the opposite direction. The relative value of farm products—that is to say, the power to purchase other things—is not constant.

If Mr. Edison had proposed that the total volume of money in circulation should be increased in proportion to the total annual increase of trade of all kinds, he would have proposed a plan which, in theory at least, would tend to stabilize money. And then he would have been face to face with the problem, as yet unsolved, of devising a practicable method of controlling the volume of money on this basis.

The average annual increase in production in the United States for many years seems to have been about 4 per cent. If the volume of money in circulation had increased at the same rate it is probable that the dollar would have been more nearly constant in purchasing power. But Mr. Edison offers no such proposal as this. On the contrary, he would base issues of money on total production rather than on the rate of increase; and on past valuations rather than on volume, and on a few commodities rather than on all commodities.

Now, there is no guaranty that the annual production of any farm product or of any group of farm products will vary directly with the annual production of all goods. We know, on the contrary, that variations in the crops of wheat, cotton, tobacco, and so on, depend largely on certain factors, notably insects and the weather, which have comparatively little influence on the production of other goods. Therefore the volume of farm products at best is an unreliable index of the total volume of production. And, evidently, changes in the total volume of production are better measures of needed changes in the volume of money than changes in a few products, since all goods require a medium of exchange, finished goods as well as raw materials, manufactured goods as well as farm products, imported goods as well as home-grown goods, luxuries as well as basic necessities.

In any event, however, changes in the volume of trade are better indications of needed changes in the volume of money than changes in the volume of production. It may yet be possible to attain a nearly perfect monetary system by making changes in the volume of money depend solely upon changes in the volume of trade. Where most of the reformers go wrong is in assuming that the gold basis of money interferes with such a plan. It does not.

Mr. Edison's Dilemma

But does the gold basis itself insure a stable price level? It does not. The gold basis, of and by itself, neither insures nor prevents a stable price level. It is, however, the most effective curb upon inflation that any great nation has ever tried. Those who would abolish the gold basis of money for the purpose of curbing excessive fluctuations in the purchasing power of money seek a highly desirable end by a method that is worse than futile. As a matter of fact, the evidence for which is daily presented in every market in the world, the nations that have most nearly achieved stable money are those that have held to the gold basis. And those that have departed farthest from it—they have the mark and the krone and the ruble!

The Edison plan, though aimed to stabilize monetary values, would have exactly the opposite effect. Steady price levels depend mainly on the balance between the volume of goods on the market and the volume of money offered for goods. However far short our present monetary system falls of maintaining that balance, we should note that the Edison plan is designed expressly to upset the balance. Under that plan, let us say, a farmer delivers two thousand bushels of wheat to the Government and the Government delivers one thousand dollars in new money to the farmer. When the farmer decides to sell the wheat he repays the loan and the Government destroys the money. Thus the volume of money is increased precisely when goods are stored; and the volume of money is decreased precisely when these goods are marketed. In other words, each transaction begins by placing in circulation money without goods to match the money; and it ends by placing in circulation goods without money to match the goods. Dollar demand is created as the supply of goods is withdrawn; the supply of goods is created as dollar demand is withdrawn. Far from steadying the price level, this is precisely the way to unsteady it.

Even if this commodity-basis project would not provide a sounder or more nearly stable currency, would it not at least enable the farmer to borrow more money on his products than he can now borrow? Let us see.

When Mr. Edison contends that under his plan farmers would obtain larger loans on their crops than they can now obtain from banks, he is confronted by this dilemma: Either the banks are now refusing to make sound loans or under the Edison plan the Government would make unsound loans. But neither Mr. Edison nor Mr. Ford can consistently contend that banks now refuse to make sound loans, for that is the way banks make most of their profits, and Mr. Edison and Mr. Ford have no doubt that banks are conducted for profit. It follows that the plan would yield larger loans to farmers only if the Government met the risks of unsound banking. In that case all that insolvent borrowers gained would be paid by the rest of the population; which, to say the least, is not a fair deal.

Apparently, however, the Government is not expected to run many risks, for the farmer is allowed to borrow an amount no greater than one-half the average value of his product for the previous twenty-five years. But prices have risen so high since 1896 that the farmer could borrow on most products much less than half the present value of the products. It would be much less, therefore, than the farmer could borrow directly from the banks on all his graded products; and on all products that could not be graded we assume no government loans would be made, for there would be no way of determining the twenty-five-year price average.

The suggestion is offered, however, that the farmer, having obtained the stipulated loan from the Government on his mortgage certificate, could then offer his equity certificate to a bank as security for an additional loan. But the equity certificate is virtually a second mortgage, and no bank would prefer a second mortgage to a first mortgage. Suppose the Old National Bank of Spokane was willing to lend a Walla Walla farmer eight hundred dollars on the security of a warehouse receipt for one thousand bushels of wheat. Suppose, however, the farmer had deposited the wheat in a Federal warehouse and had obtained five hundred dollars from the Government. Certainly the bank would not lend the farmer three hundred dollars on the equity certificate. The protection of the bank and its freedom of action would be greater if the farmer relied on the bank for the entire loan; for in that case the bank could realize on its security without being obliged to pay five hundred dollars to get the wheat out of storage. Consequently, as a rule the farmer can now borrow more money from a bank on standardized farm products than he could borrow under the Edison plan. It is long-term loans that the banks do not supply; but neither does the Edison plan.

Unjust Discrimination

The plan is not fair even to farmers; it involves unjust discrimination. There is, in fact, no fair way of determining in advance what the loan value of any security ought to be in future years. But the Edison plan fixes the loan values of all products absolutely, uniformly and arbitrarily. It ignores the relative prospects of different commodity markets. Only by the merest chance would such a method give a fair loan valuation. Fifty per cent of the average price for the previous twenty-five years would be too high for some commodities and too low for most of them. On account of an increased demand for a certain grade of tobacco, for example, and a sudden scarcity of that grade, there may be assurance of a market price ten times as high as the previous average. Or on account of the discovery of a substitute for cotton, let us say, the price of cotton may fall far below the average of recent years. With such details the Edison plan is not concerned.

The general practice of the banks is not only fairer to farmers but it is sounder business. There is no justification for basing the loan value of anything upon average prices in past years. Sound banking practice looks to the future. A bank—for the protection of its depositors, if for no other reason—must consider above everything the prospects of getting its money back. And a farmer's prospects of repaying a loan from the sale of his product depend entirely on future prices, not at all on past prices. Last year's runs do not count in this year's game.

We have said nothing as yet about the claim that the Edison plan would curb speculation in farm products. And there is not much to be said, for there is nothing in the Edison plan that would tend to abolish speculation. Even after the farmer had stored his products and obtained a loan from the Government, he would still be free to sell his products outright to speculators. The farmer would have all the inducements to sell that he has today, and speculators would have all the inducements to buy.

Clearly, then, the Edison plan would not provide a money that is sounder than gold money; it would not provide a money less subject to fluctuation in value; it would not enable farmers to obtain larger loans than they can now obtain; it would not divorce agriculture from the banking system; and it would not eliminate speculation in farm products.

There remains one claim, however, that we have not considered. It is said that the new system would provide the farmer with loans, free of interest charges. This is a valid claim. Under the Edison plan certain farmers would get the use of some money for nothing. Thus they would have an advantage, at least at the outset, over all other classes of producers, including those farmers whose products were not accepted for storage.

It is not clear, however, why the Government should grant this special privilege to any one group of producers. It is a Simon-pure piece of class legislation. The justification, we are told, is the fact that the farmer provides us with the basic necessities of life; without the products of the soil we could not live. Here we enter upon dangerous ground. By the same logic we should grant special privileges to producers of coal and oil. Is not fuel a basic necessity? By the same logic we should do something for the special advantage of manufacturers of clothing. We cannot clothe ourselves with bales of cotton and wool; and clothe ourselves we must.

How would farmers themselves get along, in their efforts to feed and clothe the world, without the aid of those who make their machinery and fertilizers, transport their products, and get them finally into the hands of consumers? There is scarcely a duller commonplace in all the dull ranges of economic theory than the remark that farmers are just as dependent on hundreds of other groups of workers as these groups are dependent on farmers. The basic-necessity argument gets us nowhere.

And now, setting aside considerations of justice, we may raise the question how long free loans would really help the farmers? Not very long, for the Edison plan is based on still another economic fallacy. It aims to benefit a group of producers permanently by granting them special privileges; but no one engaged in a business that is open to free competition can profit by special privileges for more than a short time. If all shoe manufacturers, for example, were exempted from taxation, the industry would soon settle down to competition on that basis, and producers of shoes would then be no better off than before. If all farmers had warehouses constructed for them at public expense, and loans provided free of interest charges, competition among farmers and the prices of their products would soon be adjusted to the new conditions. Then farmers as a class would be no better off than before.

Why We Pay Interest

So much for helping the farmer. From the Ford-Edison point of view, however, this commodity-money plan has far more to commend it than the fact that it helps the farmer, for it is regarded as a step toward the abolition of all interest charges. And interest, says the Dearborn Independent, "is a tax that few ancient tyrants would have dared impose. Interest in actual modern practice is a contrivance whereby all production is taxed by parasites, and whereby money is given a supremacy over men, material and management which it cannot sustain." Mr. Edison has given out an interview in favor of the Ford Muscle Shoals project in which he emphasizes the fact that by printing money instead of borrowing money the Government would be relieved of the burden of interest payments. "Mr. Ford thinks it is stupid, and so do I," says Mr. Edison, "that for the loan of $30,000,000 of their own money, the people of the United States should be compelled to pay $66,000,000—that is what it amounts to, with interest. People who will not turn a shovelful of dirt nor contribute a pound of material will collect more money from the United States than will the people who supply the material and do the work. That is the terrible thing about interest."

But is there really anything more terrible about paying for the use of money than about paying for the use of anything else? Suppose a farmer finds himself in need of a harvesting machine, and without enough money to buy one. In that case he can either borrow a machine of Neighbor Brown or borrow money and buy a machine. The machine is his neighbor's capital goods; the money is a claim upon capital goods.

The farmer would consider it right to pay in some way for the use of the machine. Why should he expect to borrow money—which is honored in the markets as an effective claim upon the same machine—without paying for the use of the money?

Now let us suppose that the farmer uses the machine so successfully that he saves a thousand dollars. With that money he can buy a farm and he can let Neighbor Brown have the use of it. Neighbor Brown naturally would expect to pay rent. Instead of buying the farm, however, he could lend the thousand dollars to his neighbor in order that his neighbor might buy the farm. In that case Neighbor Brown should expect to pay for the rent of the money. All this seems clear. When the transactions are as simple as these it is plain that there is just as great propriety in charging for the use of money as in charging for the use of the things that money will buy. It is equally evident that if men could not receive interest on their money they would not lend it at all; they would convert it into property that would yield an income.

We may assume, however, that the farmer does not want to buy land and Neighbor Brown does not want to borrow money. In that case the farmer deposits his thousand dollars in a bank and the bank pays him interest for the use of his money. But the bank can pay interest only if it makes profitable use of his money. Now the bank finds that Portland, Maine, needs a high-school building, and has decided to borrow enough money to construct it. In order to obtain the money the city has issued bonds, each of which is a promise to pay one thousand dollars at a specified date, and interest in the meantime at a specified rate. The bank buys one of these bonds. Thus the farmer has had a part in providing Portland with a school building; and the farmer has just as much right to expect interest for the use of his money as though he had loaned the money directly or indirectly to Neighbor Brown.

Rates Fixed by Conditions

The desire to abolish interest is due in part to the widespread belief that banks arbitrarily fix the rate of interest, with no other object in view than to make as much money as possible. This belief seems absurd on the face of it, for it fails to explain why the banks do not make the rates still higher in order to make still larger profits. But, as we have said, no theories are too absurd to sound plausible if we start with the false premise that the forces of supply and demand have nothing to do with the price of gold. Interest is the price we pay for the use of gold or—since gold is freely convertible into money—the price we pay for the use of money. If we refuse to believe that this price is determined in the long run by supply and demand, the way is open for us to jump to the conclusion that interest rates are fixed by Wall Street, or the Gold Barons, or the Republican Party, or the Federal Reserve Board, or anyone else against whom we happen to have a prejudice.

As a matter of fact, the price of money depends mainly on the relation between the total amount offered and the total demand of responsible borrowers. In other words, the rate of interest, like the market price of rubber tires, is determined by the forces of supply and demand.

When, as in 1919, prices and wages are rising, and there is a general eagerness to buy goods, enlarge business operations and start new enterprises, there are unusually heavy demands for money on the part of borrowers. Interest rates go up. But when, as in 1921, prices and wages are falling, old loans are paid up and the demand for new loans falls off. Interest rates go down.

"The available supply!" That is exactly the trouble, according to the inflationist arguments. Says Mr. Ford: "The supply is inadequate. There is more wealth than there is money to move it." He draws a vivid picture of "the golden dam to the stream of prosperity." From a hundred quarters comes the demand for the Government to speed up the printing presses, in order to crush "the money monopoly," reduce interest rates, and make it easier for everybody to get money. Inflating the currency, however, though it enables people to get more units of currency, does not enable them to obtain more purchasing power, and it does not reduce interest rates. In all her history Germany never had so much money or as high interest rates as in 1922. In the United States, during the industrial activity immediately following the World War, interest rates went up while the volume of money increased. Then, after the break in prices,

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as the volume of money contracted, interest rates went down. Money, unlike other forms of wealth, is not easier to obtain simply because the total supply is increased. On the contrary, increasing the supply of money ordinarily increases the demand for money, and interest rates depend not on supply but on the relation between supply and demand.

No plan is just which really provides free loans to any group of workers at the expense of their coöperating fellow workers in other fields. We are assured, however, that the Edison plan provides money for the farmer at virtually no expense to the Government or to anyone else. All the Government has to do is to print the money. What could be simpler? Here we come to the most dangerous fallacy in the whole project. It is dangerous because of the universal desire to get something for nothing, and the human incapacity for learning, even from the most painful and prolonged experience, even from the tragic current experience of Europe, that it is impossible to devise monetary schemes that will produce something out of nothing.

Here is the gist of the matter: Money will buy whatever is produced, not a particle more by any trick of alchemy, or legislation, or finance. The Russians, having multiplied their money 257,000 times, cannot buy as much with it as before. When we print more money there are no more goods for money to buy; not a single additional plow, or hat, or potato. There is the total national wealth, precisely what it was before the printing presses were set in motion, except that certain rolls of paper have been stamped and cut up into bills. Consequently, each unit of money buys fewer units of goods. Some of those who get the newly printed money can buy more goods than before; all other people can buy fewer goods than before, because their money has fallen off in purchasing power. Since there are no more plows, and hats, and potatoes, and so on, to distribute, if some people get more, others must get less. It follows that if the Government prints money to lend to farmers free of charge, and does in fact thereby increase the money in circulation without increasing the goods that money will buy, the farmers gain immediately at the expense of all the rest of the population who spend money. If the Government is to spend more than its present revenue it can obtain the additional money by one of two methods—by inflating the currency or by increasing the taxes. In either case it causes economic loss to the nation.

Inflation under the Edison plan is limited mainly because, on account of its indefensible discrimination, most groups of producers of goods and services are not allowed to participate. If all groups were included, as in fairness and in politics they would have to be eventually, the possibilities of inflation would be vast. Estimated by sources of production, the total income of the United States is now in excess of fifty billions of dollars. The total money in circulation, including bank deposits subject to check, is not far from twenty-five billions. It follows that the annual production, if used as a basis for new issues on the Edison plan, could at once greatly increase the volume of money in circulation. Every addition to the monetary supply would tend to raise prices. The higher prices became, the higher would be the loan value of a given volume of goods. The greater, therefore, would be the volume of new money that could be issued on the basis of a given annual production. In spite of the self-cancelling provision, therefore, prices would become still higher; and so on up an endless spiral.

In order to maintain the convertibility of such a vast volume of paper money, even the United States would not have enough gold. Such a degree of inflation, therefore, would involve the abandonment of the gold basis, and this would almost inevitably lead to the abandonment of even such restraints as the Edison plan provides. The more inconvertible money a country prints, the more it demands. Even in Russia, where financial printing presses hold the world's record for volume, where new issues of two hundred trillions of rubles per month stagger the imagination, the people complain that "there is not enough money to do business with." Without the arbitrary restraint of the gold basis, and with Muscle Shoals inflationists, and sundry other kinds of inflationists constantly pressing their claims upon Congress, it is not at all certain that the United States, once well on the road to financial chaos, would in the end be outrun by Russia.

THE SATURDAY EVENING POST

(More Than Two Million and a Quarter Weekly)

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